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WEEKLY COMMERCIAL TIMES,

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CONTENTS.

THE ECONOMIST.

The Government Bill on Irish Land	1365	Settled Estates	1372
The Suez Canal	1366	Mr Lowe on the Coinage	1373
The French Radicals and their Manifesto	1367	PUBLIC COMPANIES	1374
The North-Eastern Amalgamation	1368	LITERATURE	1375
BANKERS' NOTES	1369	FOREIGN CORRESPONDENCE:—	
		Paris	1375
		Commercial and Miscellaneous News	1377

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Markets	1378	LONDON MARKETS:—	
Bankers' Price Current	1382	State of Corn Trade for the Week	1387
Mails	1383	Colonial and Foreign Produce Markets	1388
Corn Returns	1383	Postscript	1389
Commercial Epitomes	1384	Additional Notices	1389
The Cotton Trade	1385	Metropolitan Cattle Market	1389
Markets in the Manufacturing Districts	1386	Gazette	1389
American Grain and Flour Markets	1387	Price Current	1391
		Imports and Exports	1392

THE RAILWAY MONITOR.

Railway and Mining Share Market	1392	Share List	1393
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The Political Economist.

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THE GOVERNMENT BILL ON IRISH LAND.

It is said currently, and we apprehend truly, that the Government Bill on Irish land will contain something more than a compensation for tenants' improvements, and enabling clauses to facilitate the purchase of freeholds by tenants who have saved money. The former of those provisions will certainly be in the Bill, and the latter probably. But besides these there will be something else less easy to describe, and perhaps as yet less perfectly thought out. In "extreme cases," it is said, the power of the landlord is to be limited. He is to be prevented from making a "grossly unfair" use of his legal right; a local tribunal is to sit frequently in every part of Ireland, which shall have power to redress tenants' wrongs, to prevent any capricious eviction, and to arrest any excessive or tyrannical rise in the rent. We do not profess to be able to describe with accuracy what the Government mean to propose next February. Indeed we do not believe that the Government yet know fully and exactly what they intend to propose. A great deal of information is yet to be collected which must suggest much and modify

much. But the general notion is said to have been agreed on by the Cabinet, and to be such as we have described it.

The general ground on which this proposal is to be defended is the same on which compensation to tenants for improvements made without the owner's consent at last rests. It used to be said—"Such compensation is an infraction of the "landlords' rights. If the tenant wished to alter the condition of the land he should have stipulated for proper terms. "If he did not so stipulate it is his own fault. The law cannot help him if he did not help himself, for he had the power "to help himself." But the reply is that really he had not the power to help himself—at least not in many cases. In many parts of Ireland the landlord has entirely and absolutely the command of the market: he can dictate his own terms, as Lord Leitrim dictated them; he can say what the tenant shall do and what he shall not do, and the tenant cannot effectually gainsay him. There is still in these districts—what before 1846 there was almost in all Ireland—a great excess in the demand for land over the supply; for two farms which are to let there are (say) three farmers to take them, and so the tenant has to take what is given him, and the landlord makes his own terms. He cannot therefore insist on payment for such buildings as he may erect, or on compensation for such improvement as he may make; still less can he protect himself by a lease against an unlooked-for rise in his rent, or against sudden capricious eviction. He is (as the lawyers say) under *duress*; he cannot stand out for such terms as a person free to act, who might either contract or not, would require. He must take what is given him. The land, as he says, is "his life"—the thread certainly of his mental enjoyments, and perhaps the condition of his physical existence; and if he cannot obtain it on good terms, he must be content to accept it upon bad ones. And this inability in the tenant to make a good contract is an evil not only to him but to the nation too. A race of spiritless, idle occupiers of land is thus created, who do not improve because they have no interest in improving; who do not work much more than is necessary, because if they produced a visible surplus that surplus would not belong to them; who hide any petty savings they may make for fear the rent may be raised at once upon them.

In similar cases Government has interfered before, where there is both an incompetence to make a fair contract and a consequent public evil. The "Ten Hours' Bill" is an obvious and remarkable case. While the law permitted twelve hours' work no operative could do less, for others would work twelve if he did not; no manufacturer could keep open less than twelve, for others would keep open notwithstanding, and undersell and ruin him. And in consequence a large population was degraded and worked to death, through a real inability to make the contracts which each of them would have been glad to make if he could, and these contracts, therefore, the law stepped in and made for all. The statutory rule on Sunday is a yet more striking example. The law says to all shopkeepers you shall not sell your goods, and to all labourers you must not work on the seventh day, because if one were permitted to do so every one would be compelled, and a whole community would be made to work to its own disadvantage and against its will.

Upon principle we do not object, therefore, to the suggested proposal that Government should protect the Irish tenant against the excessive evils of tenant competition, and should give the tenant the benefit of the contract he would have

made if he had been able. On the contrary, thus exactly stated and limited, the idea is clear and wise. But in applying it to practice there are many difficulties which the Government will have to solve more or less perfectly, and which will make a Tenure Bill thus conceived as difficult a plan to frame as any that was ever brought into Parliament. One or two of these difficulties we will state:—

First. The reason only applies to cases where the landlord has (which we may call) a *tyrannical* command of the market—where his supremacy is so complete that there are not, as there ought to be, two parties to a bargain but one only. But in many parts of Ireland there is no such supremacy. The land is in great demand; it gains the owner a high rent; but the tenant could leave the land alone and still live as a labourer decently, though poorly. Here the landlord has no doubt the advantage of owning a very desirable article, but so have many other dealers. Land near Lombard street is excessively desirable; persons in certain kinds of business find it very convenient to live near there. But the law does not, and ought not, to keep down rents in the City. The first difficulty of the plan is that the Government, or the local tribunal which the Government sets up, must find some efficient test to distinguish the cases in which the landlord has derived the full advantage of favouring circumstances in a fair bargain from cases where he has only imposed his own terms and made no real bargain at all; or to put it the other way, a test must be formed to say whether in this or that case the tenant has bid unwisely for a luxury he excessively coveted, or gave the last price for a necessary without which he could not live.

Secondly. There is a grave difficulty as to the rights of property. The law at present says that the Irish landlord may evict when he chooses, and may raise his rent when and as high as he likes. But now we are going to impose restrictions on him. We are going to say you shall not evict except under certain conditions, and you shall not raise your rent at least above a certain height, except under certain circumstances. And if this reduces the value of land, the owner certainly can complain. One class of owners especially can do so—the purchasers under the Encumbered Estates Court. These are often men of small means who buy land as an investment, who calculate how much they can make of it, who look to raising the rent as high as they can raise it—whom the English law has encouraged, whom English statesmen have incited to do these things—and yet now our law and statesmen turn round and say—“You shall not do what we said; “we told you if you bought the land, you might use it as you pleased, and for your own profit, but we have since changed “our minds, and you are to use the land for your tenant’s “good, not your own.” Possibly in fact the value of land will not fall; sanguine men say it will rise very much; still it may fall, and such a change of policy is painful to say the least of it.

Thirdly. We confess we do not yet understand what sort of tribunal it is that, in a country of parties and partisans like Ireland, can mete out on so delicate a matter such exact and scrupulous justice. It must be cheap, it must be at hand, it must sit frequently; and this presupposes many persons. But we fear few persons in Ireland are impartial enough to judge between landlord and tenant, and the needful special knowledge is nowhere very common.

And lastly, what is most important of all: in alleviating the symptom we must not prolong or augment the disease. The ultimate cause of all the difficulty is that the demand in Ireland for land is too great; that there are many fewer farms than there are tenants wanting them. But if we fix all the present tenants on their farms (or make a law approaching it), we shall restrict the number of farms in the market, and so much intensify the bidding for the few that remain. The *would-be* tenant—the saving agricultural labourer say—would have no chance of becoming an actual tenant. He began without land, and he must continue without land. As it is, some tenants go to America and so make room for those below them; but if we keep them all here, the land-hunger will grow worse and worse, and no Irishman will have a chance of rising in the career he most loves.

We do not set down these difficulties because we object to the forthcoming proposal. We only wish that the whole subject should be seen as it is, and that when the proposal

is fully explained to us we should be able to judge of it impartially and with knowledge.

THE SUEZ CANAL.

THE Suez Canal has been opened, a Russian steamer drawing 17½ feet having passed through, as well as a large fleet of smaller vessels, and M. de Lesseps is being bespattered with applause, a good deal of which is well deserved. He has displayed remarkable perseverance, energy, and self-reliance. It is scarcely too much to say that he has done successful battle with most of the engineers of Europe, and a great number of its politicians, and has fought every step of his way against obstacles before which any man but himself would have receded. He has raised enormous sums of money under disadvantages so great that no English capitalist would look at his project, and has raised them without a guarantee, and he has shown that a work which a man like Robert Stephenson declared to be impracticable could be completed within reasonable time. These are great results to have been achieved by a private individual, and we have no disposition to detract from the merit of M. de Lesseps by declaring that the success of his enterprise is only apparent. Much work no doubt still remains to be accomplished. The sidings to enable vessels to pass each other have still to be excavated, the banks of the Canal will very soon require strengthening, and the harbours at each end must be protected from the sand by still more massive works; but these things now involve only expense, and we incline to believe that the funds will be forthcoming, if not from the shareholders then from the Viceroy, whose policy is staked upon the success of the Canal. The largest additional estimate we have yet seen is less than three millions sterling. The fears moreover that the Canal will be closed almost as soon as opened are we imagine chimerical, the revenue being of necessity pledged to the work of repair, for which it must, under almost any imaginable circumstances, prove sufficient, while a great enlargement of the width of the channel must, now that so much experience has been obtained, prove a comparatively easy task.

The balance of probabilities therefore is that the canal will be kept in working order for many years to come, but we cannot on that account believe that any very marked effect will be produced either on the politics or the commerce of the world, still less any effect adverse to Great Britain. It used to be said that the canal once completed India would be a Mediterranean State liable to attack from the fleets of any European Power, but that is a mere delusion. It always was liable to such attack by any Power with the means to send a fleet on a three months' voyage round the Cape, and the reduction of the time to two months does not increase the liability. Indeed the opening of the new route slightly diminishes it; for whereas a fleet sailing round the Cape might by possibility avoid the British squadron sent in search of it, it could not possibly evade an encounter somewhere in the course of the narrow and dangerous ravine of 1,500 miles which we call the Red Sea, and at the entrance of which we possess in Aden a natural fortress to which even Gibraltar is a feeble place. It may be necessary to improve the fortifications of Aden a little, and to make it a regular station for our fleet, but those changes will not involve any very important political consequences, nor, if India is to maintain her own fleet, any very inordinate expense. No surprise from a fleet which has to descend the Red Sea is possible, and against anything but a surprise India is always securely guarded both by art and nature. Calcutta is impregnable from the sea, and, although Bombay might under certain circumstances be threatened, the Empire could suffer only the pecuniary loss involved in a temporary suspension of about half its trade. As to Egypt, the Canal would no more assist a French expedition than an English or an Indian one, and the balance of influences within the Delta remains absolutely unaffected. Nor do we perceive that the Canal will greatly affect very soon the course of trade. For sailing ships it will be useless, as they will save no time, and greatly increase their risk; and for steamers, though it may diminish distance, it cannot very greatly reduce expense—the tolls, the price of coal in the Red Sea, and the danger of that long passage, quite compensating the saving of a month in time. It is true that the extinction of a necessity for transshipment may tend to develop new trades, and may relieve old ones, such as the traffic in silk and indigo and treasure, but these trades, though valuable, are not sufficient of them-

selves to make up a commerce. Moreover, there exists no reason of any kind why, if the new route proves attractive, Englishmen should not avail themselves of it as well as any other nation. The small additional distance they will have to travel to reach the Western entrance will make little perceptible difference, and Italian merchants, for example, will have no other advantage. Already, in fact, we hear that Liverpool intends to test the new route to the utmost by steamers intended to carry goods built specially for the Canal and the Red Sea navigation, and if that experiment succeeds the result of M. de Lesseps' work will have been simply to open one more channel for British enterprise.

Further, and this is the great truth which as it seems to us all French writers habitually forget, every sea route like every railway has two ends, and in this case one of the two ends happens to be ours. Let us suppose for one moment that M. de Lesseps' most magnificent dreams are all fulfilled; that Asiatic commerce is immensely accelerated and developed by the new route. The first result of that change must be a great addition to the trade of India, which is our own; of China, which is chiefly in our hands; and of Australia, which is possessed by our own people and best customers. None of these countries can be enriched without some of the profit reaching London; their gain is to all practical purposes our gain, and their gain on M. de Lesseps' view is absolutely inevitable. Europe cannot double its trade with India without India doubling its trade with Europe, and the profits of that doubled trade will be as much English as those of the single trade now are. Those who see in the Canal an injury to Great Britain are therefore reduced to this dilemma,—either the Canal will prove a great convenience to commerce or it will not. If it will not, nothing is changed, and the comparative position of all commercial nations is unaffected. If it will, then such convenience must greatly increase the prosperity of British dependencies, and therefore of Great Britain. We confess this syllogism appears to us absolutely unanswerable; and a similar idea seems to have struck the engineers upon the spot, who, unlike many French writers, are accustomed to say that the Canal has been cut by French energy and Egyptian money for British advantage, which if it keeps open will prove we imagine to be very nearly the truth.

With respect to the position of the shareholders in this great undertaking, we explained our views not long since, and for the present we may content ourselves by offering to them and to their Director-General one crumb of comfort. Should the Canal succeed, that is, should it cause any considerable saving of time, are we quite certain that the toll by tonnage might not be exchanged for an *ad valorem* toll with very great effect? That system is already in force upon the Indian railroads, and in some branches of our sea-going commerce, and may prove to be both practicable and possible on the Canal.

THE FRENCH RADICALS AND THEIR MANIFESTO. The intellectual party among the Radical deputies of the French Assembly have put forth their manifesto; and we need hardly say that it means a positive claim that the popular Assembly of France shall in everything absolutely govern France,—that the Emperor shall cease to govern and shrink into a name. Indeed, so little do the twenty-seven Radicals—M. Jules Favre, M. Simon, and their political allies—seek to conceal what they mean, that after reciting the long series of changes which are to transform French institutions “from base to summit,” they quietly end by asserting that the electoral principle which “alone remains intact in the midst of successive revolutions,” must be disengaged “at the same time from the monarchical compromises which corrupt it and the demagogic violences which degrade it”—in other words, from the “corruptions” favoured by Napoleon III., and from the “violences” threatened by M. Rochefort and his followers. Nothing could be more marked than this quiet placing on the same level of the Emperor who tries but to preserve a fragment of the edifice he planned with so much care, and of the demagogue who endeavours to get the artisans into the streets to bring about another revolution. It is as if English Radicals were to speak of setting free the British Constitution from the monarchical and aristocratic compromises which corrupt it, and from the

Fenian agitations which degrade it. If fidelity to the throne and the House of Lords were once treated by a powerful English Parliamentary party as a political error at all, and still more as a political error of precisely equal magnitude, though in an opposite direction, to that of the Irish conspirators, we should form a pretty sure notion that the monarchy and the peerage had been doomed, and would soon meet their doom. We do not say that the significance of the French Republican declaration is quite so great, for in France the House of Deputies is nothing like as traditionally powerful as is the House of Commons in England, while the power of the army is a much greater makeweight in the political scales, and it is far more doubtful whether it might not rather court than shrink from an encounter with the popular House of Assembly. But still when these twenty-seven deputies,—the kernel of that wing of the Ultra-Liberals which declines to sanction physical violence,—and amongst whom are to be found all the favourites of the great constituencies of France,—cry out for a reform of the whole constitution “from base to summit;” for getting rid of the conscription law; for the perfect freedom of municipal as well as Parliamentary institutions; for decentralisation; for the right of the Assembly to determine the manner and date of its own prorogation; for its right also to define the boundaries of the various electoral districts; for absolute ministerial responsibility; for the power of making public functionaries amenable to the law; for the abolition of the oath of allegiance; for the perfect freedom of the press; for the perfect freedom of public meetings; for keeping to the nation, that is to the popular body, the sole right of declaring war,—we may feel very sure that revolution is, as M. Prevost Paradol described it in his able lectures at Edinburgh, “in the air”—almost as probable an event, in short, as a change of weather in France from bright autumn to sudden winter, from golden mists to sharp East winds and heavy snows. The twenty-seven deputies mean no less than wresting the whole legislative and administrative power out of the hands of the Emperor and his Senate, and holding it jealously in the hands of the elect of the great French constituencies, so soon and so far as they can effect this by parliamentary means; and using this power, moreover, after they have gained it, for so complete a transformation of the executive system of the French government as will prevent the Emperor from ever resuming his old command of France.

Now, it seems to us quite clear that it is as impossible for these Radicals to gain their point without compelling the Emperor to abdicate, as it would be even for the party of physical violence, the advocates for barricades and riot, to gain theirs without the same result. The difference lies only in the method used, not in the end. It would be, as it seems to us, just as simple a moral impossibility for the Emperor to continue on the throne after the success of such a programme as has just been put forth as it would be for him to continue on the throne after the soldiers had fraternised with the people and the Emperor's orders had been repudiated by his own officials all over France. In the first place, as M. Prevost Paradol points out in his Edinburgh lectures, every successful expression of popular discontent in France is inevitably followed by a new rush of inquiry into the moral origin of the unpopular and tottering Government. The first use the French people make of their recovered strength is to investigate the title of the master whom they have ceased to look up to as a master. The French are apt to look back more curiously in politics than the English, to think less of the future and more of the delight of a day of reckoning for the past. If the Radicals win, the effect will be not to pacify the people but to stimulate the appetite for retribution. While the Government is strong, the thirst for retribution seems to sleep. The moment it becomes weak that thirst awakens again, and M. Prevost Paradol tells us that the very first use made of the recent liberty of the Press in France was to circulate graphic accounts of the *coup d'état* of 1851, and so popularise among the people the “original sin” for which the Government is to be put on its trial. That is the first ominous evidence that if the twenty-seven deputies gain their cause, the change will not stop short with a practical reform of all existing grievances, but go on to its logical result in placing the people directly at issue with the very form of an Imperial administration, as well as with the substantial evil of “personal government.” A French ruler who has been fairly

beaten in the present is quite certain to be at once called to account for the past.

And in the next place if the success of substantial republicanism is quite certain to whet the political logic of the people till the Empire is brought to trial, and formal republicanism is secured as well, it is not less certain that the complete defeat of personal Government could not be accepted by one so committed to the principle of personal Government as the present Emperor. There is a moral logic in rulers as well as in peoples. A constitutional ruler who had always gloried in his constitutionalism, in his ready and cheerful deference to the popular will, could not take up the rôle of a despot if he would; he would be incompetent to the part, unfitted by his antecedents for the sort of qualities by which, and by which alone, such a despot could attain even moderate success. And *vice versa* a ruler who had always declared the country he ruled unfit for self-government, who had trained himself so to interpret and anticipate its wants as to avoid even the appearance of yielding to compulsion and obeying the formal resolves of the popular representatives, would be morally incompetent to become a constitutional king, to keep his own person entirely in the background, to avoid the slightest appearance of dictation, to follow where he had been accustomed to lead, to acquiesce where he had been accustomed to anticipate. Napoleon could no more play the part of our own Queen, even if the French nation would permit him, than our own Queen could play the part of Napoleon, even if England asked her. An hereditary Emperor like Francis Joseph may give up a good deal of personal power without abdication, because he at least retains the sense of hereditary right, and an hereditary place in the affection and imagination of his subjects; his power may dwindle without the part which he plays as a sovereign being absolutely extinguished. But it is not so with a *parvenu* ruler like Napoleon III., who absolutely made for himself the political duties which he has so long performed. If they fail him, there is, as it were, nothing of him left. Hereditary claim on the French people he has in effect none. The claim he has won by the policy of the *coup d'état* and the assertion of the necessity for personal government. Let that policy once be declared a crime, and that necessity a fabrication, and his place in French history is vacated. His influence would be severed at the root.

The question remains whether the programme of the intellectual Radicals will so far frighten any considerable number of men in the Assembly as to give a chance to what is called the third party,—that is, the party anxious to leave the Emperor a real *raison d'être*, a real right of personal government, though also intent on clipping the powers which he now possesses. Had the Radicals been less resolute in disavowing "the Impatients," as they have been called, that is the physical force party represented by "Citizen Rochefort," the chances of this third party would have been far better than they are. But we must remember that France is not the country of successful political compromises; that the delay of the Government in summoning Parliament has intensely irritated the country; that so long at least as physical violence is avoided the sympathy of France seems to become stronger and stronger with the Opposition; that the Emperor himself sees so little chance of a successful modification of the Government that if he is not going to meet Parliament with the present highly unpopular Ministry, he has hesitated so long as he has in taking M. Emile Ollivier into favour only because he has very slight hope of the success of such a compromise. Taking all these signs together, we are disposed, we confess, to look for a critical struggle between the Emperor and the Chamber of Deputies, in which half-and-half measures, the proposals of "third parties," compromises of all kinds in short, will get very short shrift indeed, and the issue will depend on the self-restraint of the popular party and their skill in forcing the Emperor into a position in which he stands nearly alone against the clear wish of the French nation. If they succeed in that,—as they well may,—the support of the army will avail him little, even if it can be counted on at all.

THE NORTH-EASTERN AMALGAMATION.

The plan of the North-Eastern directors for the amalgamation of the various capitals of the company is of interest to more people than the shareholders. On their account alone we would be justified in giving it some consideration, the

transaction affecting a large amount of money and the interests of many individuals; but we do not look at the matter solely from their point of view. It is for the general interest to have the number of good investments increased, and an amalgamation, if successfully carried out, will improve the quality of the now divided stocks. The simplification will be a great advantage, as nothing can be more perplexing than the North-Eastern divisions, sharing unequally in a common fund, and the dividend on ordinary stocks varying yet further in consequence of the varying amounts and proportions of the separate preference charges. A minute stock is moreover less marketable than one of which there is a large quantity, and the smaller branches, participating in the North-Eastern common fund, are now less liked for their minuteness than they might be on their own merits. Together they make a large amount which might have all the attractions of the present Berwick stock or of the large ordinary capital in other railways. The North-Eastern ranks among our greatest railway concerns, the total capital being 40,000,000*l.*, and the ordinary stocks 16,000,000*l.*; and by the proposed amalgamation the latter will become one stock—the standard Berwick stock, which is 8,000,000*l.*, being virtually doubled.

The difficulties of carrying out any amalgamation are very great. By the present arrangement, in fact, the ordinary stocks of the North-Eastern are like different kinds of "A" stock, increasing at different rates and coming after "B" stocks of varying amounts. To substitute for so elastic an arrangement a single ordinary stock of the common type, which shall give each shareholder an exact equivalent for what he has now, is literally impossible. There is not a common measure; and when the new ordinary stock is once distributed, some of the shareholders will find that their dividends fluctuate differently from before—that they do not lose the same amounts or gain the same amounts. The North-Eastern confusion may however be exhibited best by looking at the actual figures. The branches to be amalgamated participate in the common fund as follows:—

Berwick Section	44.10 parts of 100
York Do.	25.41 — —
Leeds Do.	7.72 — —
Malton Do. ....	.29 — —
Carlisle Do.	8.58 — —
Darlington Do.	18.90 — —

But the ordinary capitals of each section are not so proportioned to each other. The Berwick, which gets $\frac{1}{4}$ ths of the common fund, has half the ordinary capital; the York, which has about $\frac{1}{5}$ ths, or one-fourth of the common fund, has only a fifth of the capital; the Leeds with a twelfth of the capital, has about a fourteenth of the common fund; and so on. It is the same with the separate preference charges. Last half-year they amounted to 615,000*l.*, but they were distributed as follows:—

	£	Proportion.
Berwick	241,000	$\frac{39}{100}$
York	185,000	$\frac{30}{100}$
Leeds	59,000	$\frac{10}{100}$
Carlisle	44,000	$\frac{7}{100}$
Darlington	86,000	$\frac{14}{100}$
615,000		

—being proportioned neither to the ordinary capital nor to the share of the common fund coming to each section. Plainly, if an amalgamation is to be effected at all, the knot is one which must be cut. Still the advantages of amalgamation are such that the knot is worth cutting, though a particular scheme may appear to benefit some more than others.

On the whole, the proposal of the directors appears to us to make a close approach to a completely satisfactory arrangement. The most simple plan, which in these matters has an advantage, is to reckon roughly the various matters affecting the present value and prospects of each section, and "strike an average;" and this the directors have endeavoured to do. The points they had to consider mainly were the present dividend, the present market value, and the varying rate of possible increase or decrease of dividend. The two former elements ought perhaps to be sufficient guides, but market value is too uncertain, and has in this case been made more so than usual owing to the fluctuations since amalgamation was known to be projected, based on guesses of what the scheme would be. In this way the proposers of any scheme had to allow for possible increase or decrease of dividend, as well as, or rather in substitution, for market value. The result is a

proposal to allot stock in the following proportions for every 100l of the existing nominal amounts:—

	£
Berwick	100
York.....	98
Leeds.....	65
Carlisle.....	133
Darlington.....	136
Malton.....	10

—and the question arises whether this is a "fair average." The first point is that except in one or two cases the allocation does not vary much from the value of the stocks as tested by the present dividend. Taking the Berwick as a standard, we find that the allocation according to the exact amount of the last yearly dividend would have been as follows:—

	Dividend.	Entitled to.	Proposed Allotment.
Berwick	5½	100	100
York.....	5½	91½	98
Leeds.....	2½	67	65
Carlisle.....	7½	132	133
Darlington.....	8½	138	136
Malton.....	0	0	10

The most conspicuous apparent gainer is the "York" stock—the Malton stock, though its gain is equally great or greater, being too insignificant to be reckoned. The difference indicates what we believe to be the second point which the directors had in view—the probability of an increase of dividend. They had to decide whether increase or decrease is most likely, and their decision is for increase. There may be disputes as to whether they have allowed too much or too little, but the allowance in the case of the York stock of about 10 per cent. as the present value of the possible increase does not seem to be excessive, considering that every addition of 20s to the Berwick dividend is now equivalent to an addition of 24s 0½d to York. On this footing the only question as to the other sections is whether those whose dividends would increase as fast as York—viz., the Carlisle and Darlington sections—should not have had their capital increased too in a larger proportion than their present dividend; but there seem to be good reasons against this course. They get an advantage in having a larger nominal capital to start from in consequence of their present excellent position; the increase will come to them on a larger amount; even a slight reduction below the amount allotted might not have left them in a disadvantageous position.

The principal objections are made on behalf of the Leeds shareholders, on whom the arrangement bears hard in spite of its apparent equity. They are placed, it may be said, on the same footing as the Berwick shareholders, whose dividend rises and falls at very nearly the same rates. The proportion of capital assigned to them is nearly in the same proportion as their present dividend. But the peculiarity of the arrangement is that the Leeds shareholders by the reduction of their nominal capital will not participate in any improvement to the extent that the Berwick shareholders will. An addition of 20s to the dividend of the Berwick shareholders will in fact give them but 13s, in consequence of their only getting 65l for every 100l stock. So far the Leeds shareholders are made worse, and it would only be just to compensate their future loss by the bonus of an immediate addition to their nominal capital. There would certainly appear to be a blot in the arrangements here, but it may be easily rectified, as a very small bonus would undoubtedly satisfy the Leeds shareholders. Generally the project is simple and intelligible, and appears to have satisfied with one exception the various classes interested. It may be considered pretty certain that the plan, or one very like it, will now be carried through.

BUSINESS NOTES.

The Committee of shareholders of the European Assurance Society have been very prompt with their report, which, being unanimously adopted at an adjourned meeting of the shareholders on Thursday, has effected a revolution in the Society's government. The principal points of the committee were that Vice-Chancellor James was right in dismissing the petitions for the winding-up; but that there had been gross mismanagement and recklessness, and that there must be an entire alteration of the system if the Society hoped to retrieve itself. Accord-

ingly the committee recommended the resignation of the directors and officers, which has been carried out—only three of the old directors having been re-elected; a curtailment of agency and other expenses, a new actuarial investigation of the Society's position, and similar measures, besides a call of 10s per share not for any immediate necessity but to strengthen the Society's position. Thus the European case it may be hoped ends for the time, and all concerned will have no small cause to thank the petitioners for the winding up for indirectly bringing about such great reforms. One of the recommendations is that the deed of settlement should be altered so as to allow of some of the largest policy-holders becoming directors, which will be an obvious improvement.

The case against Mr Goschen, Sir Morton Peto, and others, which was before Vice-Chancellor Stuart on Thursday, is certainly an extraordinary instance of a claim made without a shadow of pretext, so far as the principal defendant is concerned. The Bill sought to have it established that the plaintiffs had a lien for 30,000l over a concession granted to Sir Morton Peto of [the Dunaburg and Witepsk Railway, and to have Mr Goschen declared personally liable for the amount. It was asserted that the plaintiffs were prior concessionaires, whose claims Sir Morton Peto, acting partly for Mr Goschen had agreed to compromise for 40,000l, Mr Goschen's firm, Messrs Frubling and Goschen, having actually paid 10,000l. But in fact it appeared that the original concession to the plaintiffs was conditional on a deposit of 310,000l which had never been satisfied; that the grant to Sir Morton Peto was independent of it altogether; and that in no case had Mr Goschen anything to do with the matter—the transactions stated having occurred in 1866, whereas Mr Goschen retired from the firm in December, 1865. There was not a tittle of evidence in support of the statements regarding him, which Mr Goschen moreover had distinctly denied by affidavit. It is difficult to imagine a good motive for persevering with such a case, and Mr Goschen is to be congratulated on his public spirit in resisting a groundless claim.

The Supreme Court of the United States is stated to be now engaged in deliberating on the constitutionality of the Legal Tender Acts; and there is some likelihood of the decision being against the Acts. If such should be the decision, it will certainly be an American way of getting rid of inconvertible paper now that it has served its purpose, and all sorts of electioneering manœuvres and currency theories are interposed to prevent a return to specie. The decision at the present moment would certainly be popular, though the inconveniences of the change must be greater than on a plan deliberately laid down beforehand. People who have contracted to pay in greenbacks will suddenly find that they must pay in gold, and the individual hardships will be great. But the Americans, as we have often remarked, get on with more jolting than would be tolerable in an old country. A strange part of the matter is, that the chief judge of the Supreme Court is Mr Chase, who, as Secretary to the Treasury, devised the very law on the validity of which he is asked to decide so long after date.

Meantime the gradual introduction of specie payments under the law permitting gold contracts is progressing. The Northern cotton merchants, it is stated in the New York Chronicle, are especially desirous of introducing a gold basis into that business. The shipper already has to adjust his currency prices to the gold value, and he might as well deal in gold; while the use of a gold basis would cause greater evenness in prices at the American ports and at Liverpool. In the South it is also desired to have the whole business conducted on a coin basis, as in California. Measures are being taken to establish banks on this principle; and at a late commercial convention at Louisville it was resolved "that planters sell their cotton, hemp, tobacco, and sugar for coin only, and that they make their labour contracts payable "only in specie." In this way the inferior currency may be encroached upon and displaced, through men of business having the choice of an alternative and more stable currency.

The present Session of the Statistical Society has just been inaugurated by a long and comprehensive address from the

President, Mr Newmarch, on the progress and present condition of statistical inquiry. The thoroughness with which the whole field of statistical science has been surveyed makes it difficult to select isolated points for remark, but we may refer our readers to the address for information both as to what has been done here and abroad during the last quarter of a century, and as to the work that is now being accomplished in old and new branches of inquiry. We make room for one extract, however, in which Mr Newmarch sums up the practical aspect for this country of much of our statistical studies:—

To return, however, to the more general topics of this address:—The one overpowering result which ever arises as the result of our most complete and successful studies in these social sciences, whether relating to the past or the present—but especially as they relate to the present—is the conviction that until the popular education given in our schools to the boys and girls of the working classes is made to convey more industrial and economical knowledge we shall encounter all the complexities of an increasing population and a limited territory with greater and greater difficulty. With eight-tenths of our people living on wages of one sort or another—that is, depending for life and comfort on the effective demand for skill and labour—it is so manifestly our first duty to teach to every child the rudiments at least of those branches of knowledge which concern wages, and the prosperity of labourers and employers, that at no distant period the wonder will be indeed great that we persisted so long in teaching almost all subjects but these. The standard of living, comfort, and education among the body of the people can only be advanced as a consequence of previous accumulations of capital; accumulations of capital can only arise from a steady increase of gross produce as the result of more perfect skill and more perfect command over the domain of nature, and the superiority of one country over another can only arise from greater force of mind and greater resources of knowledge and invention. But the first and fundamental condition is to include in our popular education so much industrial and economical teaching as will enable every child in the country to apply its strength and intelligence to the best advantage; and so long as this end is attained, a wide latitude may safely be left to the rest of the curriculum. But besides this neglect hitherto of the economical element in education, there are at work in Europe three other great evils, the removal or abatement of which would go far to renovate the aspect of modern social life,—namely, the neglect of fresh air and pure water; the abuse of strong drinks; and the excessive expenditure on armed forces. If to the waste of power and the waste of capital occasioned by defective education we add the destruction of energy, intelligence, and life arising from the three causes just named, we may safely affirm, as a statistical fact not to be impugned, that until these evils are removed every ameliorative device of modern civilisation is deprived of its most vital force and virtue.

It is stated that a Russian concession has been granted for the construction of a telegraph line between Posietta Bay, on the South-East coast of Siberia, and China and Japan. The concessionaires are the parties who have laid the North Sea and Baltic cables, and the concession thus looks "like business." If the work is successfully accomplished, the long extension of the Siberian lines of Russia, undertaken in connection with the abortive project of a European-American Telegraph via Behring's Straits, will yet be of some considerable service. We need not point out how much the mention of such a project confirms the caution we gave some time ago as to the dangers of deep-sea telegraphy from competition. Monopoly is needed for profit, and monopoly is all but impossible from the great variety of routes which may be taken. We have already two competing lines to America; two or three competing lines to India, and shall soon have more; and now the proposed extension by sea from India to China will be exposed to this Siberian competition.

The creditors of the late Birmingham Banking Company have been paid in full their principal, and there is now a question as to the interest. A joint committee of creditors and a committee of supervision is stated to have proposed terms according to which different rates will be allowed to depositors, creditors on current accounts, and others—creditors on current accounts where no interest was agreed to be paid not to receive interest. We have no wish to interrupt an arrangement in which questions of feeling and "fairness" may enter, but the principle of the whole project seems unsound enough from a strictly legal and just view. We should say that in no case should a less rate of interest than what is agreed upon be paid; but where a failure to pay the principal as agreed upon arises, there would appear to be a necessity for reconsidering agreements to receive a low rate of interest or no interest at all. Should not the law in such cases fix the rate as on an ordinary debt? Creditors on current accounts not receiving interest are placed in a very different position as to the balance owing them by a failure, and have as much claim to interest afterwards as any others.

A curious fact is stated in the American papers. The Hon. George Walker was lately sent as an envoy from the State of Massachusetts to Europe to negotiate a gold loan, but failed to do so on the old terms. As he states in a letter to the *Springfield Republican*, the Massachusetts Five per Cent. Gold Bonds before the war, when they were known only in great foreign money-centres, were current at above par; but the American Government Bonds were found to have "overshadowed" them. Mr Walker, who had "every support" and co-operation from the authorities, could get no better offer for them than about 83 per cent. upon their sterling par of 225/ to the 1,000/, or about 90 per cent. upon actual par. Inconvenient as the change may be to Massachusetts, the reason of it is not unintelligible. The security of no single State in the Union can now be better than that of the Central Government, though a different impression may have prevailed when secession was freely discussed on both sides; and people are not going to lend at 5 on the same sort of security on which they can get 6 per cent. The real cause for astonishment is that the American Government submits to pay so much, and has not long ere this taken ample measures to improve its credit and reduce the rate of interest.

According to a report just made by a Commission appointed to inquire into the state of the Atlantic and Pacific Railroad, the following sums have yet to be spent by the two companies who own different sections of the work in order to make it in all respects complete, according to the standard of the best lines in the old States of the Union:—

Central Pacific Railroad	\$ 576,000
Union Pacific Railroad.....	1,586,000
	2,162,000

—or say 433,000/ in all. The companies, it is stated, are actively engaged in completing the works, and they have both surplus rolling stock and material beyond what is required for the present traffic. On the whole, the Commission reports that while the above expenditures, of which they give details, are needed, the roads are substantially what the Act of Congress intended them to be.

A question as to the law by which contracts are held void on account of being in restraint of trade, was before Vice-Chancellor James this week, in the case of the Leather Cloth Company, Limited, v. Lonsont. The plaintiffs had purchased from the defendant and others certain patents for the manufacture of leather cloth, and the latter undertook by their agreement not to engage in the manufacture or sale of similar productions in Europe. The defendant, however, having set up a business and announced that he would supply similar goods, the present suit was brought to restrain him, and he opposed this plea among others—that the undertaking he had given was in restraint of trade, and therefore void. The exact stipulation was that the defendants "will not directly or indirectly carry on, nor will they to the best of their power allow be carried on by others in any part of Europe, any company or manufactory having for its object the manufacture or sale of productions in any way similar to the productions which are the subject of the said letters patent, and now manufactured in the business or manufactory so carried on at West Ham as aforesaid, and will not communicate to any person or persons the means or processes of such manufacture so as in any way to interfere with the exclusive enjoyment of the said intended company of the benefits hereby agreed to be purchased." The Vice-Chancellor decided that this was not illegal. Notwithstanding the general principle that contracts in restraint of trade were bad, the law allowed an exception for such restrictions as "were natural and not unreasonable for the protection of the parties in dealing with the subject matter of the contract;" and this case was within the exception. It more resembled the sale of a secret than a mere agreement not to carry on a business; and sales of secrets with stipulations that they should not be communicated to others had been sanctioned. The public policy of the whole law as to contracts in restraint of trade is perhaps very questionable. The notion is that no person should be compelled to deprive himself of the means of earning his living; but in these days, when the variety of employment is so great as it is, a contract which would involve this necessity, unless it is stipu-

held that a man should not work at all, is hardly conceivable.

An important case as to "forfeiture" of joint stock shares has just been before Vice-Chancellor Stuart, viz., Dr Collum's case, re the Asiatic Banking Corporation (Limited). The substantial facts were that Dr Collum having been allotted 35 shares in the company effectually transferred 25 of them, and, sold but did not effectually transfer, the remainder, upon which the official liquidator held him liable as a contributory. But the provisional certificate of allotment stated that in default of payment of the second instalment the shares would be forfeited; and as Dr Collum had not paid it, and no notice was sent him in respect of the shares for two years, the Vice-Chancellor held that there had been forfeiture, and that Dr Collum did not require to be formally released. The company had virtually acquiesced, and never had treated him as a shareholder. His name was accordingly ordered to be taken off the list of contributories. As an appeal may be taken, it may be proper to note that the opposite contention was "that Dr Collum had by his letter of application and the consequent allotment entered into an absolute contract to take the shares, and that nothing had happened subsequently to release him from it."

The Master of the Rolls—re Spence's Patent Non-conducting Composition and Cement Company (Limited), which was a winding-up application by three shareholders with fully paid-up shares—has decided that such shareholders are only entitled to petition in a peculiar case, "as where the assets are in the hands of third parties who refuse to give them up." The petition was supported by statements that the Company was "virtually insolvent," that the business was carried on at a loss solely for the benefit of the managing director, and that the independent shareholders might get something through immediately stopping the business, though the overpowering influence of the managing director prevented a voluntarily winding-up. The Master of the Rolls however was not satisfied that the Company could not go on, and thought it was for the shareholders to decide. Another feature of this case was that an unpaid creditor supported the application, and his Lordship had some doubts whether he ought not to make the order on the present petition and give the carriage of it to the creditor, but he decided "not to turn a shareholders' petition into a creditor's at such short notice to the respondents of the case they would have to meet."

Few cases are more knotty, though they are often of great commercial interest, than those arising out of the "conflict of laws," or rather of national jurisdictions; and Vice-Chancellor Sir John Stuart had a point of this nature before him a few days since. The controversy was between the liquidators of the London and Mediterranean Bank (Limited), plaintiffs, and Mr Richard Mullens, defendant—the subject matter being certain Bills of Exchange which had come into the hands of the latter as Commissioner appointed to take evidence for an American Court, and which the plaintiffs now sought to have deposited in Court, and to have the defendant restrained from negotiating or parting with. In support of their claim, the plaintiffs stated that the bills had been entrusted by the Continental Bank, with which the Mediterranean had been amalgamated, to a Mr Strutton for collection, that Mr Strutton had disposed of them in some manner without authority, and that the bills had now come into the hands of the defendant who refused to give any information of them except that he had got them as Commissioner appointed by an American Court in a litigation between a Mr Morton and Messrs John Gladstone and Co., on whom some of the bills had been drawn. Mr Strutton and Mr Morton were also named as defendants, but had not entered an appearance, and were out of the jurisdiction of the Court. Here was evidently a case to which Chancery Courts are usually indulgent—a strong claim in equity, and an opportunity offered to the Court to assert its authority. The Vice-Chancellor, however, decided that the bill did not raise a case for his interference. The place where the agent had been employed was in America, and if he there failed in his duties, the United States was the country in which any suit arising out of the matter should be instituted. The questions were properly before the Courts of the United States, and it would be a violation of the principles on which the comity of

Courts was founded to grant the application. But this judgment, if we may express a doubt, though the Vice-Chancellor did not think it necessary to call the defendant's counsel, apparently contradicts the Chancery traditions,—an English plaintiff being denied the restitution of his property by an English Court of Justice without even an investigation of his assertions. Suppose the allegation had been that the bills were stolen in America. Must the English Courts refuse to interfere because the stolen property has afterwards come into this country to facilitate some proceedings in the exercise of a foreign Court's jurisdiction? How can it matter in what way the property comes within the jurisdiction? The case certainly pushes to a great length the doctrine of comity, and, though the leaning should certainly be that way, though it is proper and natural that national Courts should not compete for jurisdiction after the fashion of the old internal contests between Courts in the same country,—the question in the present instance perhaps deserved more ample discussion than it received.

General Grant not long since ordered a day of thanksgiving for the prosperity of his country, but notwithstanding this it becomes more necessary to note every day the bitter complaints of the artificial poverty created by the tariff. Even the cotton mills, which are supposed to have acquired the American trade formerly enjoyed by Lancashire, are suffering from depression just as Lancashire is. But perhaps no production suffers more than that of woollens. According to the New York *Evening Post*, the effect of the prohibitory duties was to assist in cheapening wool and woollen goods in European markets, which, in conjunction with the rise of price in American markets, again enabled importations to take place. "Even the enormous duties on manufactured woollens could not 'protect' our mills against their cheap cloths; they are undersold even at home by the British, although these duties are so high that nothing but expensive smuggling can account for the low prices of many foreign cloths in the United States. But the advantage of the European mills in all the finer fabrics is so great that, even after paying fifty cents per pound and 35 per cent. on their value besides, they can sell their goods here more cheaply than those made here. Our mills are ruined, and those who want to enjoy the blessings of protection have plenty of chances to buy well-appointed factories at a small percentage of their actual cost. Nor are the wool growers better off. The inquiry for the raw material here has been discouraged by this breaking up of the trade, so that it has brought them fewer cents in paper since the high tariff was passed than it did in gold before." This is what happens in one staple industry in a year of prosperity for which thanksgiving is ordered; and there is worse to tell. The consumers of woollen goods feel the pressure of the tax which benefits the protected trades so little. The United States *Economist* takes "the case of woollen blankets, an article that certainly does not come within the category of mere luxuries. They sell in England, common eight-pound blankets, at 1 dol 44c in specie. The duty on them is 20c per lb, or 1 dol 60c—more than the original cost of the article. There is still, however, an additional *ad valorem* duty of 35 per cent., amounting to 40 cents on this kind of blankets. The duty, therefore, on a pair of 1 dol 44c blankets is 2 dols, or 60c more than the original cost. Yet, strange to say, the Government did not realise a single dollar last year from the blankets. The increased price went into the pockets of capitalists, and the amount represents the burden imposed upon the consumers." The same things are said of carpets and broadcloths, and other branches of trade besides woollens, the taxation of the tariff pressing very hard. All the while the best the Protectionists can say is that there has been over-production at home and that this is the secret of the depression, which may be so far true of the narrower market which high prices have caused, though the evidence of smuggling and of importations under high duties proves the existence of a demand which the American producer is unable to meet. It would really seem as if the Americans were beginning to understand the evils of their financial and monetary system, though it is difficult to see how it can be radically altered now without disagreeable shocks and a great displacement of labour.

We have received a communication from "Mr James A. Hankey" (as the name was given in the report before us,

though our correspondent states it is "Mr Jameson Alera "Hankey") as to our note last week on the case of Heritage in re the Merchants' Company (Limited). Mr Hankey complains that we stated:—"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." These words, he asserts, would lead people unacquainted with the circumstances to imagine that he "had deliberately purchased shares in the Merchants' Company, that by an accidental omission he had never signed the transfer, and that he had subsequently taken advantage of this technical informality to repudiate a transaction he had deliberately entered into, totally regardless of any honourable and moral obligations which he had incurred." And Mr Hankey goes on to say that the truth was he had never purchased any shares, nor given any authority for the use of his name as purchaser. We never intended to use words having the meaning which Mr Hankey supposes us to have conveyed, and have no objection now to make his statement public. The original use of his name was most unwarrantable, and it must be an annoyance to him to have it now mixed up in litigations with which he has no real connection. At the same time we think his complaint is rather unreasonable so far as we ourselves are concerned. Notwithstanding his indignation at what he charges us with saying, he might have perceived that in the sentence which he quotes we did say the very thing which he is now so anxious to have said—that his name had been used "without authority." His quotation in fact stops short in the middle of a sentence, which ended with the latter words.

SETTLED ESTATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Some few months ago you did me the honour to review a pamphlet of mine* on the land question, in which I referred especially to the dangers and inconveniences arising from the ownership of land by "limited owners," for the various reasons detailed in my paper.

I venture now to call the attention of your readers to "Two Reports for the Irish Government on the History of the Landlord and Tenant question in Ireland," by Dr W. N. Hancock, the one dated in 1859 and the other in 1866. These reports have just been re-issued and presented to both Houses of Parliament. They appear to me to illustrate in a very remarkable way the argument I have ventured to use.

(1.) In the first place, Dr Hancock shows the great inconvenience and hardship which have arisen from the inability of tenants for life to grant leases, and traces the course of legislation on this point ending with the Act of 1860 (23 and 24 Vict., c. 153), which, as he shows, conferred powers that have turned out quite useless by reason of the restrictions and requirements imposed by the Act. He quotes the report of the Land Occupation Commissioners in 1845, as to the importance of some reform, and says himself—"From my knowledge and experience on this subject, I can state that I know of no single reform in the law of landlord and tenant that would be so easily carried, and at the same time so beneficial, as a Leasing Powers Bill." He gives as an illustration the famous case of Dr O'Fay, where a tenant was turned out by the landlord without compensation after spending 400*l* in buildings, whereas he would in all probability have had a lease but for the disability of the landlord under whom he held when he entered on the land, and he refers to the fact that tenants of glebe lands are the very worst class of tenants, their tenure being especially precarious.

(2.) Dr Hancock next refers to what he calls "landlords' improvements," and quotes the Land Occupation Commissioners of 1845 as follows:—"It frequently happens that large estates in that country (Ireland) are held by the proprietors in strict limitation; and the pecuniary circumstances of the landed proprietors generally disable many, even of the best disposed landlords, from improving their property, or encouraging improvements amongst their tenantry in the manner which would conduce at once to their own interest and the public advantage. Many of the evils incident to

* "Thoughts on Free Trade in Land." Longmans. 1869.

"the occupation of land in Ireland may be attributed to this cause."

It is a curious illustration of what is here stated that scarcely any money was borrowed under the Drainage Act of 1846, which "contained no provision for settled estates," whereas about 2,000,000*l* was most beneficially expended under the Act of 1847, in which this defect was remedied.

In 1859, only about one-fourteenth of the land of Ireland had been sold in the Encumbered Estates Court, and "of the other thirteen-fourteenths it may still be said that 'in Ireland settlements of all estates prevail much more extensively than in England,.....all proprietors being 'under disabilities.'"

Dr Hancock then gives an account of the various remedies proposed, and shows that the Act of 1860 is, on this point also, a dead letter. He takes it for granted that a limited owner will not make the needful improvements unless he can charge the cost on the inheritance, and he proposes a plan for accomplishing this result by turning the expenditure into a terminable annuity, dating from the year of expenditure.

(3.) Dr Hancock next proceeds to consider the case of the tenant, and how he can be protected where he has laid out money on a tenancy from year to year. He shows that however well disposed a landlord may be, if he is the owner of a settled estate, he cannot bind the remainder-man, and so cannot assist his tenant, and quotes as to the law of England a "high legal authority—that an agreement for compensation, when not supported by the custom of the country, would be 'of no more value than waste paper.'" As to Ireland, he says—"No agreement for compensation in Ireland, however long or generally recognised,.....is considered by the courts of law to have attained the position of a legal custom 'so as to be binding on the successor of a limited owner who 'was party to the agreement;' and to show the prevalence of this state of things in Ireland, he quotes "an authority which I can quote with confidence," as follows:—"The legal and natural disabilities, together with the frequency and strictness of settlements of all property of any value, have imposed so great restrictions on commercial contracts with respect to land that it may be said, without exaggeration, that there are very few persons in Ireland who can enter into full and unrestrained commercial contracts with tenants for the occupation and cultivation of the soil of which they are proprietors."

Dr Hancock then shows that the Act of 1860 has, in this case also, entirely failed to supply a remedy. As regards limited owners, he thinks they should have full power of making agreements with tenants as to improvements, "subject however to the two limits of not exceeding the worth of the addition to the letting value of the lands or the cost properly incurred."

I think the facts thus detailed of high interest and importance. They show the great prevalence of settlements in Ireland; and the attempts of the Legislature to neutralise the inconvenience thence arising prove the strong feeling of those interested as to its extent and importance. It is impossible to go here into much detail. I ask your readers to read Dr Hancock for themselves, and I am sure they will agree that nothing could more strongly illustrate the evils of limited ownerships than his narrative. It is a history of attempts to put the limited owner in the same position as the owner in fee, with this important distinction—that no one proposes fully to compensate the limited owner for his outlay. Under the Scotch (Montgomery) Act, of which Dr Hancock speaks highly, "the limit of charge is four years full rent of the entailed estate," after deducting various burdens, and Dr Hancock proposes, "if the next heir do not object," to turn the expenditure of the limited owner into a terminable annuity charged on the land, and to limit the amount of such charge to one-seventh of the net income, at death of improver, after deducting all charges. However great an improvement this might be on the present system, it is obvious that a tenant for life making an improvement would be very far from being in the same position as if he were an absolute owner. The latter would feel that the improvement was his own. The former could not so feel. It is one thing to be able to sell the estate as improved the next day, and another thing to have a charge by way of annuity on the estate which is to repay me or my executors in 25 years or some such period. All these plans are merely expedients which are supposed to supply the place of the natural desire which a man has to im-

prove that which is his own. This they cannot do. They are really specimens of "tinkering." The law as to settlement has established a non-natural system, and these refined plans to neutralise its inherent defects will never be entirely successful. We complain of the Irish character, and perhaps with some justice; but it would be well if we were to look with more care into our own laws, and to inquire whether those troubles which we deplore may not, in some degree, be traceable to an antiquated system which has ceased to be beneficial, and needs speedy and decided amendment. At a time when we are constantly told that permanent improvements should be made by landlords, it is interesting to read and consider the following words of Dr Hancock—"If a limited owner is practically deprived of the power of charging for the improvements he may make himself, in the vast majority of cases, he must ask the tenant to make the improvements, or ask him to work the lands as best he may, without the essential elements of progressive agriculture. He must also ask the incoming tenant to pay for the improvements of an outgoing tenant."—I remain, your's faithfully,

W. FOWLER.

MR LOWE ON THE COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Resuming the subjects touched upon in the last letter (*Economist*, Nov. 12) we may observe that the pound sterling is everywhere familiar it is true, but so also are the dollar, the napoleon, and the kilogram of gold, nine-tenths fine, containing 155 napoleons exactly. And we need have no hesitation in concluding that the new pound sterling, according to Mr Lowe's plan, exactly equivalent to the 25-franc piece, or to 10 florins, or to half an eagle, or 5 dollars, and the kilogram of gold, containing 124 exactly of any of these coins, would be more welcome internationally, and would become more familiar to the world at large than the present pound sterling, which is not a given proportion of the kilogram of gold without fractions of an inconvenient character.

The object of the parties to the Convention of December, 1865, is quite misunderstood, if it be construed as desiring the positive supremacy of any one particular coin. It is distinctly confined to obtaining, in the first instance, a common measure for all the leading coins of the chief commercial nations, and to the establishment, by means of a reciprocity in concessions between them, of perfectly accurate, well-defined, and easily calculable proportions, free from fractions, between the values of their own coins, as compared with those of all other countries. Under such conditions alone can international interchange, and protection against waste by needless remeltings and recoinage, be established. The coins must, if such an expression can be used, speak a common language, or their utility is impaired.

It is a great mistake too, on the part of the Royal Commission, to ignore the fact that other coins besides the sovereign, particularly the napoleon and dollar, are already as widely diffused through the commerce of the world. The united export and import trade of the European countries alone who have already joined the Monetary Convention, or have signed preliminary treaties of adherence thereto, amounts to no less than 500 million pounds sterling per annum at the present time, or to nearly one-fourth more than the aggregate exports and imports of the United Kingdom.

Then again, the circulation in gold 20-franc and 10-franc pieces is much larger on the Continent than the circulation of sovereigns in the United Kingdom and elsewhere. Our total gold coinage from 1817 to the present date amounts to about 195 millions, of which not much more than one-half, or say 100 millions at the outside, is in present circulation. But the corresponding total of the gold coinage of France down to the present time amounts to about 270 million pounds sterling, and that of Italy and Belgium to about 20 millions—altogether to 290 million pounds sterling in value, or to about half as much again as the gold coined in England. The gold 20-franc and 10-franc pieces in actual circulation may be reckoned as at least $2\frac{1}{2}$ times as valuable as the total current sovereigns and half-sovereigns, for whilst it is pretty well established that from 90 to 100 millions sterling of the English coinage have been melted or recoined, or have disappeared from circulation since 1817, it is certain that out of the 270 million pounds worth of French gold coined since 1792, more than 205 million pounds worth has been coined subsequently

to the gold discoveries, *i.e.*, between 1851 and the present date. Very little of this recent coinage is believed to have been demonetised or lost from circulation. And there are reasonable grounds for assuming that not far short of 250 million pounds sterling worth of what may be called the napoleon coinage is current in the world.

We now have a basis to estimate the comparative cost of making the reduction in the English pound sterling required to render it conformable with the provisions of the Convention of Dec., 1865, and of the cost of bringing the coinage of the countries now included in that Convention into agreement with our sovereign.

The Chancellor of the Exchequer's proposition amounts to this:—We should have to reduce the weight of pure gold in our currency from 113.0016051 grains in each pound sterling (its present full weight) to 112.0089343 grains (the present full weight of pure gold in 25 francs). This reduction upon 100 millions sterling—assumed as the maximum amount remaining in circulation in Great Britain and other parts of the world—would leave a gross profit of 1,398,314 $\frac{1}{2}$ on the operation of re-coinage of gold, which it will be absolutely requisite to undertake within the next few years. In other words, instead of the next general re-coinage costing the nation 631,925 $\frac{1}{2}$ to reintegrate the legal tender weight that the 100 millions of existing gold currency will have lost in their circulation, there would be an ultimate receipt in money by the Exchequer amounting to 766,389 $\frac{1}{2}$ by carrying out the new coinage on the basis of the equation—one new pound sterling equal to 25 francs exactly. And the 631,925 $\frac{1}{2}$ saved, added to the 766,389 $\frac{1}{2}$ gained, make up the total of 1,398,314 $\frac{1}{2}$ of gross gain.

But to call on foreign countries to level up their coin to English standard on the basis of the alternative equation—25 francs equal to one present pound sterling—would entail a positive loss of nearly $3\frac{1}{2}$ millions sterling. It may be said that comparing the loss to the foreign Exchequers with the gain upon the converse operation to the British Exchequer, there is a loss of about 5 million sterling, besides which the operation would take nearly 12 years to accomplish in the foreign Mints, being $2\frac{1}{2}$ times as extensive as what would be required from the British Mints, where it might probably be finished in 5 years of continuous working.

It is not only as regards the comparative extra costliness of the operation that the proposed scheme for adopting the present pound sterling instead of the 25-franc piece, or new international pound, would be unacceptable. The number of persons interested in the gold franc circulation amounts to 70 millions for France, Italy, Switzerland, and Belgium, as against 30 millions, the population of the United Kingdom. If we add to this the population of countries which have joined the Monetary Convention since December, 1865, we get a total of about 130 millions, or more than four times that of the United Kingdom. That of our Indian Empire may be excluded, as, contrary to what any other nation in the world but ourselves would have done under like circumstances, we have hitherto refrained from introducing there the same currency as that of the mother country.

The Monetary Convention of December, 1865, has already conferred the great advantage of a common and compact coinage as between France, Italy, Switzerland, and Belgium. But it has not perhaps been sufficiently brought to the notice of your readers that the Convention is rapidly attaining a very much wider range. The two oldest nationalities, Greece and Rome, have passed laws to assimilate their currencies to it, and to establish tariffs of adjustment between old and new debts. The youngest member of the family of nations, Roumania, has been glad to associate herself with the plan. Spain, even before the recent revolution, had adopted the principles of the Monetary Convention, and her Provisional Government has ratified them. Austria, after mature consideration and the appointment of a large mixed Commission of Inquiry, added her name to the roll of adherents by signing a provisional treaty in 1867.

In North Germany, where no less than 6 different systems of complicated currency are still in force, and in the South German States, where there is another system, there is the strongest possible disposition to comply with the conditions of the Convention, as soon as some agreement can be arrived at, upon the principles by which a transition to a gold standard can be regulated, the present silver standard dominating all

their systems, however various may be the coins and their subdivisions.

In Northern Europe we find that Sweden has given a welcome to the principles of the Convention. That country was represented at the Paris Conference of 1867 by Mr Wallenburg, a director of the Bank of Stockholm and an unflinching and able advocate for the 25-franc piece or new international pound. Denmark and Norway will almost as a matter of course follow in the wake of Sweden, and it is believed that opinions in Russia are also very favourable to the change.

The foregoing may suffice perhaps to prove that the anticipations in the *Times* leading article of the 8th September, 1866, that the movement would be confined to the Latin race, have not been realised, for we find the Teutonic and Scandinavian races and the mixed races of America quite as willing to take a share in it, and all disposed to make some sacrifice to further an object which, as has been observed by one of the most influential Presidents of an English Chamber of Commerce, is of much more value to the world at large than would be the introduction of the English tariff into the laws of all European countries.

It is mere partisanship to object that English commercial men take little interest in the subject, when we find so many Chambers of Commerce throughout the United Kingdom have resolved to support an international coinage; and several of their presidents gave valuable evidence on this side to the Royal Commission. As to the commercial feeling upon it abroad, it may be noted that the "Handelstag" of Berlin are quite favourable to international coinage on the plan of the Convention of Dec., 1865, and, in June of the present year, the German Customs' Parliament arrived at a decision to invite the allied Governments to enter as soon as possible into negotiations with the view of leading to the establishment of a new decimal coinage, and of taking care to frame it on principles offering guarantees for its ultimate extension to such a general monetary system as will be of service to all civilised nations. The Customs' Parliament also adopted the petition of the permanent committee of the German Chambers of Commerce in favour of a single gold standard.

It is also understood that, at the International Congress which sat last month at the Hague, a resolution was adopted "to move all Governments to take immediate further action in obtaining improved coinage." The progress of the movement and the deep interest taken in it by the United States, and by other countries of the new and old world beyond the limits of Europe, will be reserved for another communication. Some observations may also be offered on the extent of the daily loss we suffer in England from the want of an international coinage, and on the further losses we shall be liable to if through supineness we allow ourselves ultimately to be "left out in the cold," and adopt the measure at some distant period when larger inconveniences than at present will arise and probably some real sacrifices have to be made.

When, as in the present instance, we perceive a principle independently advocated by almost all civilised nations, we may feel tolerably confident that good is at the bottom of it. This remarkable consent of foreign nations in favour of an international coinage may well outweigh in the balance those imaginary difficulties and impediments which certain writers in the *Times* have been given such ample space to dilate upon. The truest friends of commercial progress will not however fail to discern that the circumstances of the present day are propitious for a reform of our coinage, like the one Mr Lowe has had the boldness and public spirit to advocate. Such a reform is called for to meet the requirements and the inevitable results of an altered and modern state of things in respect of the metallic revolution of the world, as affected, and, to a certain extent, revolutionised, by the Californian and Australian gold discoveries.—I am, Sir, your obedient servant,

17th November, 1869.

FREDE. HENDRIKS.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—A meeting is called for the 22nd instant to consider the following:—

The Duke of Argyll has communicated with the directors to the effect that, while reserving the Rajpootana (or Delhi and Agra) line for construction by Government, he offers to this company the extension to Veerungam and Wudwan in Kattiawar, about seventy-three miles in length, on the following terms and conditions, viz.—1. The capital

to be raised under the Government guarantee of interest at 5 per cent. per annum, the shares being issued at such premium and on such terms as may be considered advisable at the time of issue. The clause in the existing contract as to the division of surplus profits to be revised; such profits (over 5 per cent. per annum) being divided equally between the Government and the company during the whole period of the contract, and the Secretary of State cancelling the existing debt for guaranteed interest, and taking no account as against the company of future advances. A mass defined power to be given to Government in respect of the Extension during its construction, in reference to "supervision" and "possession as remedy."

Buenos Ayres—Great Southern.—The directors' report states that, after providing for all the debenture and interest charges of the half-year, the net revenue shows a balance of 27,072*l.*, out of which they recommend the payment of an interim dividend of 14*s* per share, being at the rate of 7 per cent. per annum. This absorbs 21,700*l.*, and the balance is carried forward.

Copiapo.—An increase in revenue and a decrease in working expenses is shown, and it is hoped to declare a dividend of 4 per cent. for the current quarter.

Great Eastern—B Debenture Stock.—The balance of this five per cent. stock amounts to 1,438,228*l.*; and this is to be allotted amongst the ordinary and preference capital at par. The payments are 25 per cent. on the 1st December, 1869; 25 per cent. on 1st April, 1870; 25 per cent. 1st August, 1870; and 25 per cent. 1st December, 1870. The stock is redeemable by purchase under 20 per cent. premium.

Great Indian Peninsula.—A circular states that debentures falling due cannot be renewed, but may be exchanged for 4 per cent. debenture stock at 110*l.* stock, for 100*l.* debentures, yielding 4*l.* 1*s* 6*d.* per cent. per annum.

North British.—The Tay Bridge scheme has been sanctioned by the proprietors at a special meeting. Tenders have been received for the construction of the works for 399,742*l.*

North Eastern.—At the special meeting called to consider the consolidation of the ordinary stocks, the chairman said—

There was a difficulty in arranging a scheme which should perpetuate the amount received by the shareholders on the net revenue, and he showed them that as the matter at present stood an increase of 2*l.* to the Berwick stock produced an increase to the York stock of 2*s* 4*d.*, to the Leeds stock of 2*s* 4*d.*, to the Stockton and Darlington stock of 2*s* 6*d.*, and to the Carlisle stock of 2*s* 4*d.* Therefore it would be seen that, whether they went up or went down, it would make a material difference to their prospects in future. The directors proposed that to the holders of every 100*l.* of Berwick stock there should be allotted 100*l.* They proposed to allot to the holders of York stock 98*l.* for every 100*l.*; to the Leeds holders 65*l.* for every 100*l.*; to the Carlisle holders 133*l.* for every 100*l.*; to the Stockton and Darlington 136*l.* for every 100*l.* The Malton and Driffield shareholders occupied a peculiar position, and the directors propose that they should receive 10*l.* on every 100*l.* Permission was granted to bring in a Bill for this purpose, and to report at a meeting on the 3rd December.

Recife and San Francisco.—The Bill for the extended guarantee passed the Brazilian Senate on the 12th Oct., with the proviso that the extension should date from the passing of the Act. The Bill was remitted to the Chamber of Deputies, but as the Session closed immediately after it stands over till May next.

BANKS.

Anglo-Egyptian.—The year's gross profit has been 179,470*l.*, and the net profit 147,337*l.* Out of this sum 40,000*l.* were in May last applied to the payment of an interim dividend, and the directors now recommend the distribution of 60,000*l.* or 1*l.* 10*s* per share, free of income tax, making together 100,000*l.* or a dividend of 2*l.* 10*s* per share, equal to 12½ per cent. per annum. The directors have also applied a further sum of 40,000*l.* to writing off part of the amount paid for the business in Egypt, and they propose to carry forward the balance of profit and loss account, viz., 7,337*l.* The directors inform the shareholders that the Chancery suit with the Agra Bank and all differences have been amicably settled. The business continues in a prosperous condition.

Chartered Mercantile of India, London, and China.—Half-year's net profit, 50,283*l.*: an interim distribution of 4 per cent. has been paid, leaving 20,283*l.* to be carried forward. Business continues "sound and satisfactory, although profit is relatively less."

ASSURANCE COMPANIES.

Albert Life Assurance.—Creditors resident in India or on the Continent are required to send particulars of claims to the liquidators by the 30th April, the 30th May having been appointed by Vice-Chancellor James for adjudicating upon them.

European Assurance.—The report of the investigating committee stated:—

Your committee cannot refrain from stating their opinion that there have been gross mismanagement and recklessness in the numerous purchases of, or amalgamations with, other companies, as also in the enormous and unjustifiable annual expenditure. These errors the committee consider are due first to the want of proper vigilance and supervision on the part of the directors, and to the great power acquired by the general manager, and which power has frequently been most improperly exercised. The committee cannot concur in the correctness, or at all understand, how the actuary arrived at the valuations and report he made, on the faith of which a bonus was declared, and they consider that the auditors have by no means fulfilled their duties. The committee concur in the following recommendations:—1. That the

general manager, actuary, and auditors should at once resign their positions. 2. That the directors as a body should place their resignations in the hands of the committee. 3. That the future Board should not be less than seven or more than ten, and that their remuneration should not exceed 1,000*l* a year for the next three years. 4. That an entire change be made in the system of paying agents. A call of 10*s* per share was made at the meeting. Three of the old board were re-elected.

MISCELLANEOUS COMPANIES.

Berlin Great Market and Abattoirs.—An issue of 20,000 obligations is being made at 11*l* 4*s* each, redeemable at 20*l*, by half-yearly drawings spread over 65 years. Interest at the rate of 1*l* per obligation is payable by coupon in London, Paris, and Berlin. Instalments may be paid up at a discount of 5 per cent.

Dunraven United Collieries, Limited.—Mr William Adams, of Cardiff, is appointed official liquidator.

Estates Company.—Formal notice is given that a petition has been presented to the Court of Chancery for confirming a resolution of the Estate Company ("Limited and Reduced") for reducing the company's capital from 500,000*l* to 250,000*l*.

French Atlantic Telegraph.—Number of messages for the week ended the 13th inst., 906; cable charge, 2,205*l*.

Oriental Gas.—A dividend of 6 per cent. for the past six months, making 10 per cent. for the year, has been declared.

Rhyney Iron.—Dividends of 1*l* 10*s* per 50*l* share and of 9*s* per 15*l* share have been declared.

Société du Cable Transatlantique Français.—The report stated that the minute defect reported in the cable cannot with reasonable care be developed so as to impede operations. But an arrangement with the contractors has been made whereby 40,000*l* in shares is to be left in the company's hands for two years as a guarantee fund.

Société du Cable Transatlantique Français.—At the meeting, the chairman said that the earnings in thirteen weeks had been 21,110*l*; and that the receipts steadily increased. More than half the receipts were derived from France; but he expected a larger English business when the Telegraphs Act came into operation.

Telegraph Construction and Maintenance.—A special meeting is called for the end of the month to authorise a return of capital to the extent of 8*l* per share, 4*l* this year and the balance as soon as possible.

MINING COMPANIES.

Cefn Cilcen Mining, Limited.—A further 5*s* in the pound, making 2*s* 6*d* to the creditors, is payable by Mr G. Whiffin, the official liquidator, after the 22nd inst.

Fourth City Mutual Building and Investment.—500 additional investing shares are to be issued at an entrance fee of 10*s* per share. The interest for the past year has been at the rate of 8 per cent. per annum. The total sum advanced, 177,566*l*; balance at the credit of members, 120,790*l*.

Glan Rheidol Mining, Limited.—Capital, 20,000*l*. First issue, 10,000*l*, of which one-half taken as purchase price. The object is to continue the development of the Cardiganshire lead mines upon which capital has already been expended. Reports appear favorable.

Literature.

STERLING EXCHANGE TABLES: Showing the Value of United States Currency in English Currency, &c. By WILLIAM SCHULTZ. London: Efigham Wilson.

These are exchange tables for the use of our most important foreign trade—showing the value of American in English currency and vice versa. In the former case the calculations are on sums from one cent to ten thousand dollars, and in the latter from one penny to ten thousand pounds; and the rates of exchange included are "from par to sixty per cent. premium, by eighths per cent. progressively." The tables are arranged in a simple and convenient form, and a few useful explanations are prefixed.

LOST AMID THE FOGS: Sketches of Life in Newfoundland, England's Ancient Colony. By Lieut.-Col. R. B. MCCREA, the Royal Artillery. London: Sampson Low, Son, and Marston. 1869.

Col. McCrea was one of the officers who were moved to North America with their command on news of the Trent outrage, but he only arrived in Newfoundland to learn that the danger of war was over, as the prisoners had been surrendered. His necessarily peaceful residence in that little-visited out-of-the-way colony has however enabled him to write a tolerably pleasant book. Even as he paints it, Newfoundland cannot be considered so attractive as to induce men to seek it in any great numbers; but it has certainly no small compensations for the rough climate and isolation, and the sportsman especially may spend a few months very enjoyably. Col. McCrea takes occasion to interperse a good many remarks on home indifference to colonial affairs, and on the folly of our building up a heterogeneous Canadian Confederation, but the politics fortunately interfere little with the main interest of the book.

THE GOLD FIELDS AND MINERAL DISTRICTS OF VICTORIA: With Notes on the Modes of Occurrence of Gold and Other Metals and Minerals. By R. BROUGH SMITH, F.G.S. Melbourne: John Ferres, Government Printer. London: Trubner and Co. 1869.

This book is modestly styled in the introduction an attempt at a comprehensive report on the gold fields of Victoria, and the author claims only to be a compiler; but the quality of the work is of a very high character, and the "attempt" must be considered as a successful one. Nothing can exceed the care with which geological, statistical, legal, and other information is arranged; so that everything worth knowing of one of the richest mineral regions of the empire is brought together. The author laments that various projects for a scientific description of the colony have fallen through, but for popular use at least the present "compilation," to employ his modest phrase, may be better. The value of the work is enhanced by the excellent drawings and maps and the indices which are appended. We intend returning to the subject, but the following summary of the statistics will be interesting:—Between 1851 and 31 December, 1868, the quantity of gold exported from Victoria has been 36,835,691*½* ozs, equal to, at 4*l* per oz, 147,342,767*l*. Taking the mean number of miners employed in the 18 years, this gives an average of 1,699*l* 8*s* 3*d*, or 98*l* 10*s* 4*d* per annum to each man, showing that although the figures are no test of the profit or loss of individuals, the business has on the whole been profitable. The most profitable year was 1852, in which the average earnings were 262*l* 11*s* 6*d* per man; and the least profitable was 1862, in which the average was 67*l* 14*s* 5*d*. Since 1862 the average has gradually increased to 104*l* 18*s* 8*d*. The value of the machinery employed by the miners is now more than 2,150,432*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Nov. 18. The return for the previous week is added:—

DEBITOR.	Nov. 15, 1869.		Nov. 11, 1869.	
	£	¢	£	¢
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,644,778	8	7,944,778	7
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New RESERVE	4,500,000	0	4,000,000	0
Notes in circulation and at the branches	1,378,115,900	0	1,378,222,950	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	48,884,246	8	48,202,615	20
Treasury account	200,084,471	97	179,065,769	7
Accounts current at Paris	322,361,095	21	322,184,028	22
Ditto in the provinces	43,468,952	0	44,220,815	0
Dividends payable	948,892	0	1,005,882	0
Various discounts	7,724,267	57	7,372,826	16
Re-discounts	981,640	25	951,480	23
Sundries	10,320,090	82	12,009,577	82
	2,221,846,062	49	2,213,889,738	78
	£	¢	£	¢
CASH AND BULLION	1,221,572,282	87	1,214,784,005	85
Commercial bills overdue	390,870	65	1,613,816	49
Ditto discounted in Paris	303,584,303	43	306,152,228	42
Ditto in the branches	295,978,950	0	292,092,680	0
Advances on bullion in Paris	18,728,900	0	18,644,900	0
Ditto in the provinces	2,760,780	0	3,463,680	0
Ditto on public securities in Paris	12,011,700	0	12,348,000	0
Ditto in the provinces	8,454,900	0	8,546,900	0
Ditto on obligations and railway shares	32,939,200	0	39,578,700	0
Ditto in the provinces	32,939,200	0	33,158,900	0
Ditto on securities in the Credit Foncier in Paris	1,067,100	0	1,054,100	0
Ditto in the provinces	1,270,000	0	1,262,600	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock RESERVE	12,980,750	14	12,380,750	14
Ditto other securities	80,695,187	11	80,595,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	3,190,194	0	3,172,283	0
Expenses of management	2,116,747	63	2,108,051	63
Sundries	7,899,181	23	7,787,775	84
	2,223,546,062	49	2,213,889,738	78

The principal items present little difference compared with last week. The discounts have increased by 4,321,000*l*, the coin and bullion by 7,088,000*l*; and there is a decline of 5,104,000*l* in the circulation of notes, and of 4,590,000*l* in the private deposits.

The dealings on the Bourse during the past week have not on the whole been very active; but to-day there was a certain degree of animation. The market has been supported by the bankers interested in the new Turkish loan, and manifests more confidence. There has been some speculation against the Suez Canal shares, and it has resulted in bringing them to a low figure. The news that the opening of the first part of the canal was accomplished with success on the 17th, and that the opening of the second section was to follow, has produced little favourable effect. Subjoined are the week's quotations:—

	Nov. 11.		Nov. 18.	
	£	¢	£	¢
Threes	71	32½	71	75
Four-and-a-Half	101	0	101	0
Thirty Years' Bonds	...	...	488	75
Bank of France	2730	0	2765	0
Credit Foncier	1647	50	1652	50

	Nov. 11.	Nov. 18.
	f c	f c
Credit Mobilier	197 50	215 0
Société Générale	568 75	572 50
Comptoir d'Escompte	681 25	...
Credit Industriel	640 0	640 0
Depots et Comptes Courants .....	...	...
Ottoman Bank .....	...	...
Parisian Gas	1560 0	...
Compagnie Immobilière	90 0	90 0
Transatlantiques Français	225 0	232 50
Messageries Impériales	787 50	790 0
United States 5-20 Bonds	95 1/2	95 1/2
Italian Loan	53 30	53 60
Italian Tobacco Loan	423 75	428 75
Spanish Exterior	25	25 1/2
Turkish Five per Cent.	44 0	44 50
Egyptian, 1868	77 1/2	77 1/2
Mexican Loan, 1864 .....	...	...
Ditto of 1865	168 0	168 0
Northern Railway	1091 25	1095 0
Orleans	935 0	931 25
Eastern	572 50	...
Mediterranean	962 50	965 0
Western .....	...	...
Southern	618 75	...
Austrian	770 0	773 75
South Austrian Lombard	498 75	495 0
Meridional of Italy .....	...	...
Suez Canal	421 25	395 0

The Minister of Finance is stated to have laid before the Council of State a report on the budget of 1871 presenting a surplus of from 40,000,000f to 60,000,000f. Ever since the Empire has existed budgets have been drawn up with a surplus; but almost every year they have closed with a deficit. It will be gratifying to the public to find the promise for 1871 realised.

The Government, I hear, is desirous of ascertaining the sentiment of the Corps Legislatif on the subject of the treaty of commerce with England, before taking a decision respecting it. *En attendant* it is preparing materials for a "general tariff," which will have to be substituted for it in the event of a denunciation.

The Protectionist agitation against the treaty has drawn forth manifestations in favour of it, which are infinitely more important as regards the towns making them and the interests represented. What Bordeaux has done you have already been informed, and this day its merchants and shipowners are to hold a grand meeting for the formation of an association in defence of the treaty. Paris has signed an address to the Minister of Commerce, declaring "firm attachment to the principles of liberty of commerce, and protesting against any attempt to turn back from them." If Bordeaux speaks principally in the name of the wine trade, that is, of the agricultural interests of the greater part of France, Paris speaks in the name of the sugar refiners, engine builders, and other *industriels* who consume large quantities of coal, and of the special industries, for which it is famous throughout the world, and to which the English treaty has opened a vast market. As a specimen of the sentiments of Paris on this matter, it is to be noted that M. Pouyer-Quertier, who, after some hesitation, has consented to become a candidate for one of the vacant districts, has not dared to proclaim himself a Protectionist; neither has his committee ventured to urge his well-known Protectionist opinions as a recommendation to its electors. He is presented as a practical man of business, of liberal ideas, who has opposed the Empire, and is ready to labour to substitute the "Government of the country by the country for personal Government;" and he himself says that his programme is "Liberty, Order, Labour." But a Free Trade demonstration more important even than those of Bordeaux and Paris has been made at Lyons, the second city of France, and the seat of her greatest industry. A few days back about two hundred of the principal silk manufacturers of the town, assembled on the Bourse, and after deliberation adopted this resolution:—"Persuaded that Free Trade will efficaciously contribute to establish among nations the ties of mutual dependence which assure prosperity; convinced besides that competition far from being injurious to native industries excites them to progress and to increase their forces; the manufacturers of Lyons demand of the Government to walk resolutely in the path on which it has entered; and they particularly insist that the treaty with England of 1860 shall be maintained, if it cannot be modified in a liberal spirit." On its part, the Chamber of Commerce held a special meeting. A report presented by M. Guerin, the President, stated that the Chamber would no doubt consider that, in presence of the agitation of the Protectionists at Rouen, Lille, and other towns, "the moment had come for it, in the name of the industries it represents, and particularly in the name of the great silk manufacture, to protest against that agitation, and to oppose to it a manifestation imprinted with the liberal spirit which the Chamber had always manifested, and which had led it more than thirty years ago to call for the reform which the party of 1860 accomplished." The report then remarked that from the complaints of the manufacturers of cotton, wool, and flax tissues, it might be supposed that the treaties of commerce had ruined the trade of France, and yet Customs' returns showed that since 1860 that trade had increased considerably. The Chamber did not deny that there had been sufferings, but they were caused

not by the treaties, but by the failure of the cotton crop in America, an unexampled disaster, by scarcities, wars, financial crises, the excess of unproductive expenditure, political troubles, distrust, and apprehensions of all kinds. The silk manufacture itself, for which the treaties seemed to be specially made, had not escaped the influence of those causes, and had besides suffered from dearth of silk and from changes in fashion. "But," continued the report, "far from accusing the treaties of commerce, we render thanks to them, because we know that without them our situation would have been worse. Under those treaties our export of plain silk fabrics which in 1857 was 170,000,000f, rose in 1868 to 320,000,000f, and England absorbed the greater part, either for herself or for America. The treaties of commerce therefore, and particularly that with England, have been the instrument of our salvation." After noticing that in presence of this vast export imports have only risen to some 20,000,000f, the President reminded the Chamber that it represents not only the silk fabrics, of which the value is 500,000,000f annually, but the numerous departments of the South that grow silk, and the industries that spin and prepare it. "And these industries," remarked the report, "are in an analogous situation to that of the manufactures of the North and the East: they have to support the severe competition of Italy and Piedmont, where wages are much lower than in France. But they have submitted to this competition with resignation and courage, knowing well that they are not affected by the treaties, but by the general state of affairs, and that their prosperity is bound up before all things in the extension of the production of silk fabrics and the maintenance of its markets." The report afterwards noticed some of the arguments of the Protectionists, and remarked that their complaint of heavy taxation appeared strange when they proposed to increase it by augmenting Customs' duties. The report, moreover, held out the warning that if France denounced the treaties she must expect reprisals. "The Protectionist agitation which now exists in England," it said, "would soon become strong enough to force the hand of the Government, and silk fabrics would be first affected, as it is about them that the English revivers complain most." The report concluded by recommending, not a complete adoption of free trade, but the maintenance of the existing régime. The Chamber listened with great attention to the reading of this important document, and afterwards it unanimously passed a resolution expressing "the earnest wish that the treaties of commerce now in vigour should not be denounced, and that the liberal system they establish should be maintained." And it directed that its resolution should be immediately sent to the Ministry of Commerce.

The "revivers" in England, who are complaining of the French treaty, may perhaps like to hear a French opinion as to the cause of their alleged sufferings. The Chamber of Commerce of Rouen gave the following one in the exposition of grievances it recently presented to M. Ozenne, of the Ministry of Commerce:—"An argument often employed against us is that industry in Europe, and in England especially, is suffering as in France, and the inference is made that this situation is produced by one general and fatal crisis quite foreign to all treaties of commerce. Yes, English industry is suffering because manufacturers during the last ten years have imprudently increased their means of production. At present America has closed her doors to England, and has created at home a prosperous national industry; Continental Europe is endeavouring to suffice for herself, and the consequence is that the markets for English manufactures are no longer in proportion to the production. England must therefore reduce her means of action to a moderate limit. Until she has come to that energetic resolution she will be in a permanent state of crisis, and the crisis we now share will be aggravated in France by the want of natural advantages, which are not compensated for by Customs' tariffs."

The subscription to the Italian loan has had much greater success than was anticipated. It is announced that the subscriptions of from 5 to 250 lire can alone be admitted entire; that those of from 255 to 320 will get 250 lire, being 5,000 of nominal capital, and that all the others will be reduced 22 per cent. This result, in presence of the prevailing disquietude, and of the opposition the loan encumbered from interested parties, is really remarkable. It testifies that the Société Générale, which undertook to issue on commission, enjoys great prestige among the public, and at the same time it proves that bankers and capitalists regard Italian securities with favour—at least for the present.

The Comptoir d'Escompte has not yet announced the issue of the new Ottoman loan, which it has undertaken on commission. It will be in obligations at probably from 300f to 325f, redeemable at 500f, and bearing 30f interest.

The Ministry of Finance notifies that the holders of the 6 per cent. Mexican bonds must deposit them before the 31st December at the latest, in order to participate in the partition of 4,000,000f *rente* accorded by the French Government as an indemnity for their losses.

The Eastern Railways Company announces the payment from 1st December of 12f 50c as interest on its 5 per cent. obligations, and of 7f 50c on those of 3 per cent. It at the same time makes known that it will discount at the Bank rate all its coupons falling due to the 30th April next.

The linen drapers' shopmen of Paris who struck work some time

ago have resolved to form a company called the Union des Employés, and they solicit subscriptions to 8,000 shares of 500f each, of which sum, however, only 250f are for the present to be paid. The company is to establish a large shop for the sale of linen drapery and mercery; and it proposes hereafter to form other establishments. It affirms that in the first year its profits may be calculated at a minimum of 1,200,000f.

An issue of 8,000 shares of 500f of a company for constructing tramways on common roads (Chemins de fer Routiers) is announced.

The Company of the Iron Works and Coal Pits of Marbrat solicits subscriptions to 5,000 obligations at 250f.

An official return shows that the quantity of beetroot sugar made from the beginning of the season to the end of October was, with stock in hand, 81,416 tons, being 6,957 less than in the corresponding period of 1867-8. The quantity taken for consumption, export, entrepôts, &c., was 44,135 tons, being 3,909 more than last year. The entrepôts had with stock 27,095 tons to dispose of, and they sent out 20,058.

Subjoined is the market report:—

WHEAT.—At Paris, yesterday, eight marks, 55f 50c the sack of 157 kilogs; superior, 54f 50c.

WHEAT.—At Paris, yesterday, choice white, 31f 50c to 32f the sack of 120 kilogs; choice red not quoted: first quality, 30f to 31f; other sorts, 27f to 29f.

COTTON.—At Havre, in the week ending Friday, the sales were 10,418 bales. In the closing quotations, compared with those of the preceding week, United States were put 2f to 5f lower, and India 1f to 2f. The price of New Orleans, very ordinary, was consequently 142f the 50 kilogs; Oomrawutte, good ordinary, 114f; Tinnevely ditto, 110f; Madras ditto, 107f. The market has not been active this week, and yesterday New Orleans, very ordinary, was about 139f; Oomrawutte, good ordinary, 112f to 112f 50c.

COFFEE.—The sales at Havre, in the week ending Friday, were 270 sacks Hayti, 60f the 50 kilogs, in bond; 223 Cape, 65f; 2,400 St Marc, 66f to 70f; 50 Gonaives, 72f to 79f; 80 sacks Jamaica, prices not stated; 150 sacks La Guayra, 68f; 2,180 Rio, 51f to 58f; 1,460 ditto, for delivery, 50f to 54f; 543 Rio washed, 76f to 77f; 85 Bahia, 66f; 3,500 Santos, 60f; 2,400 Mysore and Winard, 69f to 71f. Some different sorts of damaged by auction. This week, Hayti, 59f to 70f; Santos, 70f and 61f; Rio washed, 70f and 75f; Trinidad, 71f; St Marc, 72f. At Bordeaux, last week, 383 sacks Guatemala, 196f and 97f; 100 Bahia, 58f; 125 ditto washed, 72f; 102 Mysore, 102f; 134 Winard, 104f; 165 Salem, 116f to 120f; 16 sacks Ceylon, 85f to 95f. This week, La Guayra and Santiago, prices not stated; also Santiago, 85f to 110f. At Nantes, last week, 517 bags Reunion, 115f; 32 sacks Hayti, 64f; 399 Hayti, 150 Port-au-Prince, and 70 Porto Cabello, prices not stated. No sales this week. At Marseilles, last week, 6,256 Rio, 46f 25c to 57f; 230 Maracaibo, 70f. This week, Rio, 54f 50c and 54f.

SUGAR.—At Havre, in the week ending Friday, some French West India, 54f to 54f 50c the 50 kilogs, duty paid. This week, usine, 59f to 60f 75c, and second jet, 52f to 53f 50c. At Bordeaux, last week, some French West India, 50f, bonne quatrieme, and different prices for usine; 2,600 sacks Mauritius, 56f, bonne quatrieme. This week, French West India, prices not stated; Reunion, 56f, bonne quatrieme. At Nantes, last week, 6,113 sacks Reunion, 55f 50c and 56f, bonne quatrieme; and some lots of French West India, 49f and 49f 50c for bonne quatrieme, and for Bordeaux, 56f. At Marseilles, last week, 6,000 bales Reunion, 54f 50c to 55f 50c, bonne quatrieme; some French West India, 32f 50c and 35f 75c, ditto; 300 Egypt, 31f 45c; 800 sacks Havana, prices not stated. This week, Reunion, 54f 50c, bonne quatrieme; Havana, 36f, No. 12.

INDIGO.—At Havre, in the week ending Friday, 1 chest Bengal at 3f above the estimates; 12 serons Guatemala, 1f, ditto; also 2 chests Bengal and 11 serons Caracca, at prices not stated. At Bordeaux, last week, 80 serons Guatemala, 3 chests Kurpah. This week, Bengal, Kurpah, and Guatemala.

HIDE.—Sales were limited at Havre, in the week ending Friday. 250 Monte Video dry ox, 108f the 50 kilogs; 2,650 Rio Grande salted ox, 55f 50c; 2,000 Pernambuco dry salted, 82f 50c; 1,090 ditto salted, 56f 50c. This week, Buenos Ayres salted saladeros cow, 59f 50c; ditto ox, 58f 50c; Monte Video dry ox, 106f; cow, 112f 50c; Rio Grande dry, 105f; ditto salted cow, 58f; Rio Janeiro salted ox, 52f 50c; cow, 52f.

WOOL.—The sales at Havre, in the week ending Friday, were 1,200 bales La Plata unwashed, 80c to 1f 90c the kilog; 30 ditto washed and 96 Russia washed, prices not stated; 38 Rio Grande washed, 2f 20c; 97 La Plata sheepskin unwashed, 70c to 87c. This week, Buenos Ayres unwashed, 147f 50c to 160f the 100 kilogs; Monte Video ditto, 140f to 163f; Chilli ditto, 167f 50c; La Plata sheepskin unwashed, 60f to 115f.

TALLOW.—At Havre, in the week ending Friday, holders made concessions, and sales were somewhat more active. La Plata saladeros ox, 58f to 54f the 50 kilogs (the latter price for exceptional quality), and 53f 25c for delivery; La Plata sheep, 50f 87c to 51f 50c, and for delivery 51f 25c to 51f 75c. This week, La Plata saladeros ox for delivery, 58f 50c; sheep ditto, 51f 25c to 51f 75c. At Paris, yesterday, the 100 kilog, without octroi duty, 101f 75c.

SPICES.—At Paris, yesterday, 3-6 first quality, 90 deg., 59f 50c the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 80f, 86 deg.; 3-6 beetroot, first quality, 90 deg., 66f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Copenhagen state that after considerable competition a concession has been granted by the Russian Government to Mr Tietgen

and others, through whose energy the Great Northern Cables were laid in the North Sea and Baltic, to lay cables from Posietta Bay, on the South-East coast of Siberia, to China and Japan. A company is in course of formation to carry this out immediately, and the Russian Government will, it is said, give every assistance to connect their land lines with the company's cable, which is proposed to be carried to Shanghai, touching at Nagasaki or Osaka, and then on to Hongkong, touching at Niagpo, Foochow, Amoy, and Swatow.

The United States' Pension-office report shows that in June, 1869, the number of army pensioners on the rolls was 185,125, and the military pensions paid amounted to 27,992,868 dols. The naval roll embraced 2,838 pensioners, and the aggregate of naval pensions amounted to 430,016 dols. The total amount paid for pensions of all classes and expenses of disbursement reached the sum of 28,422,884 dols, an excess of 4,411,902 dols over 1868. There are 62,101 claims for pensions yet to be acted on. There are 887 Revolutionary widows still on the pension list. There were issued from the bounty land division 1,650 land warrants, covering 260,040 acres.

The advices from New York state that the report of the investigation as to the participation of General Butterfield in the recent gold speculation has been sent in to the Government, and is said to be "unfavourable to the general in some particulars." Mr Low, the new minister appointed to represent the United States in China, has received instructions as to the course to be pursued towards that country, particularly in regard to the large anticipated immigration of Chinese, and a basis has been settled "that will outline the leading features of a conciliatory policy, the details of which he will be allowed the largest liberty in arranging and carrying into effect." The abundant character of the late harvest in the United States continues to be indicated by the receipts of grain from the interior. The arrivals of wheat at New York during the first ten months of the present year have been 17,868,847 bushels, against 9,178,032 in the same period of 1868, and 6,098,128 in 1867, while of flour the total has been 2,645,951 barrels, against 2,240,361 in 1868, and 1,900,089 in 1867. The exports of wheat during the period have reached the extraordinary total of 15,736,279 bushels, against 4,628,703 in 1868, and 2,706,591 in 1867. The New York papers mention a probable reduction in ocean postage. Mr Thornton, the British Minister, is said to have intimated to the United States Government that we are prepared to reduce the postage for prepaid letters between the United States and the United Kingdom to 3d.

During the week ended Nov. 17, the imports of the precious metals were:—Gold, 151,792f; silver, 128,099f. The exports were:—Gold, 218,841f; silver, 214,639f.

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

	Paupers.			
	Indoor.		Outdoor.	
	Adults and Children	Adults.	Children under 16	Total.
West district	5,628	7,671	6,532	19,831
North district	6,267	11,024	8,229	25,520
Central district	6,716	7,594	6,096	20,406
East district	7,988	11,520	11,164	30,672
South district	9,010	16,681	16,191	41,882
Total of the Metropolis	35,548	54,440	48,170	138,258

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.

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 Finsbury.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

	TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,302,000.		
	Number of Paupers.		
First week of November, 1869.....	Indoor.	Outdoor.	Total.
— " — 1868.....	35,548	102,680	138,228
— " — 1867.....	35,708	97,867	133,575
— " — 1866.....	34,737	90,953	125,690
— " — 1865.....	32,996	81,053	114,049

The reports of the Royal Commission of 1864 on secondary education (the commission which had the late Lord Taunton for chairman), and the special reports of the assistant commissioners, and digests of information received, are now nearly all issued. Vol. XIX., which has just made its appearance, relates to the four most Northern counties of England—Westmorland, Durham, Cumberland, Northumberland. This Northern division of the kingdom had, at the census of 1861, an urban population of 506,342, and a rural population of 611,442, or 1,117,784 in all. It contains thirty towns; Newcastle with more than 100,000 inhabitants, and five others with more than 20,000—viz., Sunderland, South Shields, Gateshead, Tynemouth, and Carlisle. Of these thirty towns thirteen, with a united population of 200,923, have no grammar school endowments. The remaining seventeen towns, with sixty-six other places not reckoned as towns, have endowments for secondary education of boys, the endowments producing a net annual income of 7,465f, after deducting expenses for repairs, rates, insurance, &c., besides 818f for exhibitions. There are ten classical schools, with 764 scholars; 14 semi-classical, with 743 scholars; 11 non-classical, with 658 scholars; 50 elementary. Several of these schools, though not elementary, have a mixed attendance of boys and girls. For the secondary instruction of girls alone there is an endowed school at Catterton, restricted to daughters of clergymen, and a girls' school is supported by the same charity which supports the grammar school at Rothbury, in Northumberland; the net annual value of these endowments is about 200f. The endowments connected with the primary education of the poor in this division of the kingdom are 128 in number, the richest of which are at Stockton-on-Tees (gross income 238f), Newcastle-on-Tyne (where the united gross income of five separate

foundations is 588), and Kendal (where the united kingdom of three separate foundations is 324). The aggregate gross annual income of these foundations amounts to about 4,450, of which about 3,770 forms the net sum applied to educational purposes. The total net income of the trusts for educational purposes in this division may therefore be set down at 12,250 a year. This does not include the share enjoyed by schools of this division in the exhibitions of Lady Hastings at Queen's College, Oxford, nor the Milner exhibitions at Magdalene College, Cambridge.

In 1866, Messrs Barings had issued the prospectus of the Russian Anglo-Dutch Five per Cent. Loan for 6,000,000, at 86 per cent.

In 1867, subscriptions had been invited for the Egyptian Nine per Cent. Loan of 2,009,200, at 90. The money market continued quiet, and the rates of accommodation were easy. Cotton and corn had ruled dull.

In 1868, the Bank rate had been advanced from 2 to 2½ per cent. The elections were being held, and a large Liberal majority had already been secured. 1,000,000 in gold had been sent to Russia, but the supply of specie was large.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 4,228,168; in 1866, a deficiency of 1,749,432; in 1867, an excess of 2,372,693; and in 1868, an excess of 1,888,685. In 1869, there is an excess of 1,823,983.

DISCOUNT AND MONEY MARKET.—What demand there has been during the week for discount has been maintained chiefly from the country, so far as can be ascertained. So close a watch upon this market cannot obviously be kept at a distance even in this age of telegraphy, and consequently country bills are sent up towards the middle of the week for discount when the holders feel some uncertainty as to the action which may be taken by the Bank directors. There is a general shyness observable amongst lenders to place their money in bills having more than a couple of months or so to run, and the consequence is very easy terms for short loans, and for which purpose there is abundance of money offering, almost any amount having been available since Thursday at 1½ against first-class security. The appearance of the Bank return has been followed by more distinct ease and a decidedly larger supply of money. The increase in the amount seeking employment is due apparently to there being a good deal of French capital in the market. The advance in the Bank rate to 3 per cent. occasioned, it would appear, some delay in forwarding remittances to the continent, as the impression was gaining strength that we were at once going higher. Capital also, it is believed, has been recently sent here to be placed at whatever figures we might reach. A distinct relaxation is again apparent, however, in the discount rates, and we have to quote a fall for the week of from 3-16 to ¼ per cent. for short paper, while the Bank minimum is maintained for February bills. Long-dated Bank paper is about to the same extent easier as the short, but lenders are very shy of 6 months' trade, and the quotation is in consequence more nominal.

Upon the Stock Exchange there has been an abundant supply of money during the week, and short loans are with facility negotiated at 1½ per cent. against Government security.

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

30 to 60 days.....	2½ 2½ per cent.
3 months.....	3 per cent.
4 to 6 months—Bank bills.....	3½ 3½ per cent.
4 to 6 months—Trade bills.....	4 4½ 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.....	2½ per cent.
Do fourteen days.....	2½ per cent.

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

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris.....	2½	2½
Vienna.....	5	6
Berlin.....	5	4½
Frankfort.....	4	4
Amsterdam.....	5	5
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	4	4
St Petersburg.....	6½	6½

The only alteration is a rise of ½ at St Petersburg.

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

	INCREASE.	for
Treasury balances.....	21,000,000	
Cash.....	7,000,000	
Bills discounted.....	4,833,000	
Advances.....	166,000	
	DECREASE.	for
Private accounts.....	14,600,000	
Notes.....	5,100,000	

There is a small increase this week in the total of bills dis-

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 17th day of Nov., 1869.
ISSUE DEPARTMENT.

Notes issued.....	£ 32,479,810	Government Debt.....	£ 11,016,100
		Other Securities.....	3,284,909
		Gold Coins and Bullion.....	17,479,510
		Silver Bullion.....	...
	32,479,810		32,479,810
BANKING DEPARTMENT.			
Proprietors' Capital.....	£ 14,553,000	Government Securities.....	£ 12,811,958
Reserve.....	3,107,904	Other Securities.....	16,086,206
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts.....	4,889,972	Notes.....	9,327,300
Other Deposits.....	17,910,189	Gold and Silver Coin.....	928,746
Seven-day and other Bills.....	578,140		
	40,151,205		40,151,205

Dated the 19th Nov., 1869. GEO. FORBER, 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).....	£ 30,355,159
Public Deposits.....	£ 18,405,656
Private Deposits.....	
	45,642,211

The balance of Assets above Liabilities being 3,107,904, as stated in the above account under the head RESERVE.

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

	Increase.	Decrease.
Circulation.....	£ 438,080	£ 423,743
Public Deposits.....	61,972	...
Government Securities.....	...	...
Other Securities.....	...	3,923
Bullion.....	131,799	...
Reserve.....	4,887	...
Other.....	598,969	...

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

	Week ending Nov. 17, 1869.	Week ending Nov. 10, 1869.	Week ending Nov. 13, 1869.
Thursday.....	7,863,000	14,260,000	8,823,000
Friday.....	21,418,000	10,639,000	26,057,000
Saturday.....	14,198,000	12,194,000	12,632,000
Monday.....	10,838,000	10,257,000	10,104,000
Tuesday.....	11,324,000	11,868,000	9,315,000
Wednesday.....	8,582,000	6,375,000	6,480,000
Total.....	75,223,000	67,863,000	75,264,000

Bankers' Clearing-house, Nov. 13, 1869. JOHN C. PUCKOCK, Deputy-Inspector.

The Bank of England return, made up to Wednesday, the 17th Nov., shows a substantial recovery in the total reserve, which is now about a quarter of a million above ten millions. The increase in the public deposits and in the coin and bullion has contributed in the main to strengthen the position.

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:—

At corresponding dates with the present week.	1869.	1866.	1867.	1868.	1859.
Circulation, including bank post bills.....	£ 32,390,133	28,526,425	24,505,213	24,094,425	22,721,160
Public deposits.....	4,425,066	5,890,843	5,053,907	5,096,229	4,909,972
Other deposits.....	14,642,617	17,434,849	19,053,683	16,782,867	17,910,189
Government securities.....	10,915,157	12,670,788	12,319,303	15,301,487	18,811,958
Other securities.....	18,870,785	19,194,781	16,680,990	16,876,882	16,086,206
Reserve of notes & coin.....	9,867,650	8,898,589	13,336,313	9,867,650	10,233,046
Bank rate of discount.....	2½ p.c.	2 p.c.	2 p.c.	2½ p.c.	3 p.c.
Price of Consols.....	96	90	84	82	82
Average price of wheat Exchange on Paris (short).....	43s 10d	54s 7d	70s 1d	52s 6d	44s 11d
— Amsterdam ditto.....	26 7½ 12½	25 15 20	25 10 30	25 15 27½	25 15 22½
— Hamburg ditto.....	11 13½ 14	11 15 16½	11 15½ 19½	11 18½ 19	11 18 18½
Hamburg (3 months).....	13 2½ 24	13 8½ 24	13 9½ 10	13 10½ 14	13 10½ 14

In 1859, the final instalment of 5,000,000 of the Indian loan had been paid. Consols stood at 96½, notwithstanding the want of confidence caused by the sudden outbreak and termination of the Italian War.

counted, and the cash in hand is more by about a quarter of a million sterling.

ENGLISH GOVERNMENT STOCKS.—The tendency of the Government funds has been decidedly in the upward direction this week which has been attributed to various causes, but it would seem that purchases have been encouraged by the statements which have been made recently with regard to the large foreign supplies of grain arriving off the coast, and also in consequence of the intelligence of the large quantities which may be expected later from the United States. There has always been a peculiar sympathy manifested in the Consol market at any expected change in the value of corn. Speculative buyers a little uneasy as to the course of the money market, and feeling no certainty from week to week what the demands may be upon the Bank, realise upon any margin of profit, and on this account there was a relapse in the middle of the week; but on the whole the advance which is maintained, also on account of the accrued dividend, holds its own in spite of the realisations. It is worthy of remark that lenders on the Stock Exchange will take $1\frac{1}{2}$ per cent. on the security of Consols, owing to the scarcity of the Stock, but charge 2 per cent. on New Threes and Reduced, which are more plentiful. Consols after being $93\frac{1}{2}$ to 94, or a rise of $\frac{1}{2}$ for the week, close to-day at $93\frac{1}{2}$ to $93\frac{1}{2}$ rather dull.

FOREIGN STOCKS.—Although there is still apparently plenty of money seeking employment in the market, there is much less inclination on the part of the proprietors to carry it to the Stock Exchange than there was a year ago. About the same period last year the public were already beginning to manifest signs of uneasiness at the rapid introduction of Russian railway loans, and reference to the record of events at that time will show that the Russian Government, somewhat concerned as to the future of their credit, decided upon not guaranteeing any more loans for some time. Since the close of last year the introduction of foreign loans has gradually fallen off, it being evident that most European markets were sufficiently supplied. The new appeals to which we have referred recently afford fresh evidence that for the present the public have had enough of this kind of security, especially when the quality of it does the reverse of improve.

The statement has been ventured that the Mexican Government has been engaged latterly in buying up their own stock, which at its present price, allowing about 9% for interest due, would enable them to cancel their engagement of 100l for 5l. This would certainly be the cheapest way for the Mexicans to settle with their creditors; but as in all other cases operations could be carried but to an insignificant extent without attracting notice, which would soon put up the price of the stock. It must be taken into calculation that those who sell the stock take very little time to ascertain who their buyer is, and also for whom the buyer is buying. Whether from this cause or as a result of the more or less vague rumours which continue to be circulated with reference to the improving prospects of the country the price gradually improves, the low figures being a very natural attraction to speculators. This stock closes $13\frac{1}{2}$ to $\frac{1}{2}$, or a rise of $\frac{1}{2}$ for the week.

The less exciting news from Spain latterly has produced a somewhat quieter feeling; some people are apparently a little influenced in favour of the stock by an impression that the Spaniards themselves perceive that they cannot forward their cause or better their position as a nation by fighting among themselves. In these times, when material wealth and the comforts of life are so much more closely studied, and when more honourable feelings are entertained with regard to a neighbour's property, a revolution more rapidly subsides. It seems to be still uncertain how the dividend is to be arranged, and from nothing further having been heard of the proposed certificates some are inclined to believe that every effort is being made to avoid so shabby a way of paying the interest on the debt. This stock after being $27\frac{1}{2}$ to $\frac{1}{2}$, or a rise of $1\frac{1}{2}$, closes at 26 15-16 to 7 1-16.

It is stated that the new Turkish loan of 12,000,000l sterling, concluded with the Comptoir d'Escompte, has been definitively ratified by the Council of Ministers. The *Levant Herald* states that the loan will bear interest at the rate of 6 per cent., with a sinking fund of 1 per cent. The loan is said to be taken nominally at 56, which is reduced by charges to 54. Six millions of the loan are taken firm, the remainder on commission, the whole being secured by sixty millions of un-

hypothecated revenue, chiefly Anatolian. Some misapprehension appears to exist as to who has taken this loan. The Comptoir d'Escompte are merely the agents of the combination of bankers abroad who have taken the loan, the Comptoir d'Escompte being in no other way interested in the matter. The prospectus will in all probability not be issued so early as next week, and it is believed that by far the larger portion of the loan will be placed in France, and that this market will consequently not be much influenced by its introduction. The Turkish Five per cent. loan of 1865, after reaching $43\frac{1}{2}$ to $\frac{1}{2}$, closes rather easier at 43 1-16 to 3 1-16, being a fall of only $\frac{1}{2}$ for the week. The 6 per cent. Turkish loan of 1866 has fallen $2\frac{1}{2}$ per cent. to 65 to $\frac{1}{2}$. This loan is now ex the drawing, which however is not worth more than 1 per cent.

In remarking upon the advertised issue of the Berlin Great Market and Abattoirs Company, we have occasion to notice how little pains have been taken in this country to popularise obligations, which are debentures in small amounts as investments for trifling sums of money. The public would be likely to have faith in a bond with coupons, payable regularly at a good banker's, if they had any sure means of judging of the value of the bond. This means might be afforded easily enough. The certificate of a competent valuer appended to a sufficient extract from the mortgage deed would be calculated to answer the purpose, as it would show whether the value of the property was in excess of, or inferior to, the amount of the mortgage loan. In the present case, it seems probable that the undertaking is a safe one, and likely to be prosperous. The Berlin Waterworks and the Berlin Gas Company have both proved good investments.

The other variations for the week are $\frac{1}{2}$ improvement in Italian of 1861 to $53\frac{1}{2}$ to $53\frac{1}{2}$. Egyptian of 1868 show a fall of $\frac{1}{2}$, at 77 to $77\frac{1}{2}$. The Honduras Government Railway loan has improved 1 per cent. to 84 to 85, owing, it is believed, to the fact of the approaching 5 per cent. dividend in January and 3 per cent. sinking fund next month.

Subjoined are the closing prices of stocks dealt in to-day:—
Brazilian 5 per Cents., 1865, marked $83\frac{1}{2}$ to 84. Chilean 6 per Cents., 1867, 98 to 99; ditto 7 per Cents., 1866, 104 to 105. Egyptian 7 per Cents., 1862, 82 to 83; ditto Railway Debentures, $99\frac{1}{2}$ to $99\frac{1}{2}$; ditto 9 per Cent. Viceroy Loan, $99\frac{1}{2}$ to 100; ditto 7 per Cent. ditto, $81\frac{1}{2}$ to $81\frac{1}{2}$; ditto 1868, $77\frac{1}{2}$ to $77\frac{1}{2}$. Italian 5 per Cents., 1861, 53 3-16 to 53 5-16; ditto State Domain, $83\frac{1}{2}$ to $84\frac{1}{2}$; ditto Tobacco Loan, $84\frac{1}{2}$ to $85\frac{1}{2}$. Mexican, $13\frac{1}{2}$ to $13\frac{1}{2}$. Orel-Vitebsk Obligations, $80\frac{1}{2}$ to $81\frac{1}{2}$. Peruvian 5 per Cents., 1865, $83\frac{1}{2}$ to $83\frac{1}{2}$. Portuguese, $32\frac{1}{2}$ to 33. Russian 4 $\frac{1}{2}$ per Cents., 89 to 91; ditto 3 per Cents., $53\frac{1}{2}$ to $54\frac{1}{2}$; ditto 5 per Cents., 1862, 86 to $86\frac{1}{2}$; ditto Anglo-Dutch, 1866, $91\frac{1}{2}$ to $92\frac{1}{2}$; ditto Moscow-Jaroslav, $83\frac{1}{2}$ to 84; ditto Nicolas, $65\frac{1}{2}$ to 66; ditto ditto, 1869, $65\frac{1}{2}$ to $65\frac{1}{2}$; ditto Charkof-Azof, 80 to $80\frac{1}{2}$; ditto Kremenchug, 80 to $80\frac{1}{2}$. Spanish New Threes, 26 15-16 to 27 1-16. Turkish 6 per Cents., 1854, 80 to 81; ditto ditto, 1858, $66\frac{1}{2}$ to $66\frac{1}{2}$; ditto ditto, 1862, 66 to $66\frac{1}{2}$; ditto 5 per Cents., 1865, 43 1-16 to 43 3-16.

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.		Exchange Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...	...
Monday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...	...
Tuesday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...	...
Wednesday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...	...
Thursday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...	...
Friday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94	...	...
Closing prices last Friday.						
3 per cent. consols, money	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...	...
Do account	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	...
New 3 per cents	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	...
Reduced 3 per cents	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	...
Exchange bills, March	par	4s pm	par	4s pm	...	...
Do June	...	4s 10s pm	...	4s 10s pm	...	...
Bank stock	237 9	237 9	237 9	237 9	...	...
East India stock, 10; p.c. 1874	211 12	211 12	211 12	211 12	...	...
Do 5 per cent, 1880	115 3	115 3	115 3	115 3	...	...
Do 4 per cent, 1888	100 3	100 3	100 3	100 3	...	...
Argentine 6 per cent	82 3	82 3	82 3	82 3	...	...
Austrian sterling 3 per cent, 1859	...	...	...	...	...	...
Brazilian 5 per cent, 1865	81 1	81 1	81 1	81 1	...	...
Chilian 7 per cent, 1866	104 5	104 5	104 5	104 5	...	...
Do 8 per cent, 1867	99 9	99 9	99 9	99 9	...	...
Danubian 8 per cent, 1867	92 3	92 3	92 3	92 3	...	...
Do 7 per cent, 1864	80 1	80 1	80 1	80 1	...	...
Dutch 2 1/2 per cent	84 1	84 1	84 1	84 1	...	...
Do 4 per cent	...	...	...	...	...	...
Egyptian 7 per cent, 1862	81 1	81 1	81 1	81 1	...	...
Do do 1864	86 1	86 1	86 1	86 1	...	...
Do do Gov. Rail. Debentures	89 4	89 4	89 4	89 4	...	...
Do do Viceroy, 1866	81 1	81 1	81 1	81 1	...	...
Do 5 per cent, 1869	99 1	99 1	99 1	99 1	...	...
Do 7 per cent, 1868	77 1	77 1	77 1	77 1	...	...
Closing prices this day.						
3 per cent. consols, money	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...	...
Do account	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	...
New 3 per cents	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	...
Reduced 3 per cents	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...	...
Exchange bills, March	par	4s pm	par	4s pm	...	...
Do June	...	4s 10s pm	...	4s 10s pm	...	...
Bank stock	237 9	237 9	237 9	237 9	...	...
East India stock, 10; p.c. 1874	211 12	211 12	211 12	211 12	...	...
Do 5 per cent, 1880	115 3	115 3	115 3	115 3	...	...
Do 4 per cent, 1888	100 3	100 3	100 3	100 3	...	...
Argentine 6 per cent	82 3	82 3	82 3	82 3	...	...
Austrian sterling 3 per cent, 1859	...	...	...	...	...	...
Brazilian 5 per cent, 1865	81 1	81 1	81 1	81 1	...	...
Chilian 7 per cent, 1866	104 5	104 5	104 5	104 5	...	...
Do 8 per cent, 1867	99 9	99 9	99 9	99 9	...	...
Danubian 8 per cent, 1867	92 3	92 3	92 3	92 3	...	...
Do 7 per cent, 1864	80 1	80 1	80 1	80 1	...	...
Dutch 2 1/2 per cent	84 1	84 1	84 1	84 1	...	...
Do 4 per cent	...	...	...	...	...	...
Egyptian 7 per cent, 1862	81 1	81 1	81 1	81 1	...	...
Do do 1864	86 1	86 1	86 1	86 1	...	...
Do do Gov. Rail. Debentures	89 4	89 4	89 4	89 4	...	...
Do do Viceroy, 1866	81 1	81 1	81 1	81 1	...	...
Do 5 per cent, 1869	99 1	99 1	99 1	99 1	...	...
Do 7 per cent, 1868	77 1	77 1	77 1	77 1	...	...

	Closing prices last Friday.	Closing prices this day.
Italian 5 per cent, 1861	83 1/2	83 1/2
Do 5 per cent State Domain, '65	84 1/2	83 1/2
Do 6 per Tobacco Loan, 1868	85 1/2	85 1/2
Mexican 5 per cent	124 1/2	124 1/2
Peruvian 4 1/2 per cent, 1862	85 1/2	85 1/2
Do 5 per cent, 1865	85 1/2	85 1/2
Portuguese 3 per cent, 1869	32 1/2	32 1/2
Russian 5 per cent, 1872	86 1/2	87 1/2
Do 3 per cent, 1869	83 1/2	83 1/2
Do 5 per cent, 1862	84 1/2	85 1/2
Do 1 1/2 per cent, 1850	90 1/2	90 1/2
Do 4 1/2 per cent, 1850	81 1/2	81 1/2
Do 5 per cent, Anglo-Dutch, 1868	91 1/2	91 1/2
Do 4 per cent, Nicotai Railway	84 1/2	84 1/2
Do 5 per cent, Orel-Vitebsk	80 1/2	80 1/2
Do 5 per cent, Moscow, 1868	83 1/2	83 1/2
Do 5 per cent, Charkof-Azoff	79 1/2	80 1/2
Sardinian 5 per cent	72 1/2	72 1/2
Spanish 3 per cent (New), 1867	37 1/2	37 1/2
Turkish 5 per cent, 1854	80 1/2	80 1/2
Do do 1869	61 1/2	61 1/2
Do do 1862	65 1/2	65 1/2
Do 5 per cent, 1865	43 1/2	43 1/2
Do 6 per cent, 1865	64 1/2	64 1/2
Venezuela 6 per cent, 1862	82 1/2	82 1/2
Do do 1864	82 1/2	82 1/2

ENGLISH RAILWAY STOCKS.—It is perhaps crediting the directors and traffic manager of the London, Brighton, and South Coast line with too keen a foresight if we believe that their raising of the fares a few months back was with the ulterior object of discouraging the projected new railway which has been now and again talked of for some little time. The rise in the stock last week of over 2 per cent, in one day on the rumour that the project had fallen through may perhaps justify the directors of the existing line in looking upon their present loss as a negative gain. The decrease for weeks past in the traffic returns owing to the abandonment of hundreds of residences in the metropolitan district is certainly a sure destroyer of confidence in the success of a new line, other things being considered. The season at Brighton having been a bad one has contributed to the reduction of the company's revenue; and it now remains to be seen whether the reversal of the policy with reference to raising the fares will refill the empty houses along the line. As regards any respectable proportion of those who have been driven out, it seems highly improbable. The changes for the week are a fall of 1 1/2 in Metropolitan to 82 1/2 to 82 1/2; in Caledonian, of 1 1/2 to 79 1/2 to 79 1/2; in Great Western, 1/2 to 55 1/2 to 55 1/2; Manchester and Sheffield have receded 1/2 to 53 1/2 to 53 1/2. On the other hand, London and North-Western has improved 1 1/2 on satisfactory traffic receipts to 119 1/2 to 20 1/2, while Midland has advanced for the same reason 1/2 to 118 1/2 to 118 1/2.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.		Closing prices last Friday.	Closing prices this day.
British and Eastern	805 1/2	805 1/2	
Caledonian	79 1/2	79 1/2	
Cape	61 1/2	61 1/2	
Central Argentine	194 1/2	194 1/2	
Eastern Bengal	109 1/2	109 1/2	
Great Eastern	36 1/2	36 1/2	
Great Northern	106 1/2	106 1/2	
Do A Stock	106 1/2	106 1/2	
Do B Stock	126 1/2	126 1/2	
Great Western	55 1/2	55 1/2	
Lancashire and Yorkshire	121 1/2	121 1/2	
London, Brighton, and S. Coast	44 1/2	44 1/2	
London, Chatham, and Dover	16 1/2	16 1/2	
London and North-Western	118 1/2	119 1/2	
London and South-Western	89 1/2	89 1/2	
Manchester, Sheff., & Lincoln	53 1/2	53 1/2	
Metropolitan	82 1/2	82 1/2	
Do Extension	82 1/2	82 1/2	
Midland	117 1/2	118 1/2	
North British	34 1/2	34 1/2	
North-Eastern—Berwick	117 1/2	117 1/2	
Do Leeds	79 1/2	79 1/2	
Do York	115 1/2	115 1/2	
North Staffordshire	8 1/2	8 1/2	
Oude and Rhodend	107 1/2	107 1/2	
Oxford, West Midland	54 1/2	54 1/2	
South-Eastern	77 1/2	77 1/2	
Do A Stock	110 1/2	110 1/2	
Do B Stock	43 1/2	43 1/2	
South Wales	27 1/2	27 1/2	
BRITISH POSSESSIONS.			
Bombay and Baroda	107 1/2	107 1/2	
East Indian guar 5 per cent	111 1/2	111 1/2	
Grand Trunk of Canada	134 1/2	134 1/2	
Great Indian Peninsula g & p c.	106 1/2	106 1/2	
Great Western of Canada	12 1/2	12 1/2	
Madras guar 5 per cent	108 1/2	108 1/2	
Schnee guar 5 per cent	107 1/2	107 1/2	
The Delhi shares guar 5 p c.	107 1/2	107 1/2	
FOREIGN SHARES.			
Bahia and San Francisco	16 1/2	16 1/2	
Dutch-Rhenish	23 1/2	23 1/2	
Eastern of France	22 1/2	22 1/2	
Great Luxembourg	12 1/2	12 1/2	
Northern of France	42 1/2	42 1/2	
Paris, Lyons, & Mediterranean	37 1/2	37 1/2	
Paris and Orleans	36 1/2	36 1/2	
Sambre and Meuse	68 1/2	68 1/2	
San Paulo	19 1/2	19 1/2	
S. Austrian & Lomb.-Venetian	19 1/2	19 1/2	
Roselle and San Francisco	14 1/2	14 1/2	
Western & N. Western of France	22 1/2	22 1/2	

AMERICAN SECURITIES.—The knowledge that large amounts of these securities would be offered for sale on a substantial rise in the value of money leads now and again to some depression in the market when a move takes place in the upward direction at the Bank of England. The market at the end of last week was affected from that cause; but a falling off in the demand for money caused the speculative "bear" accounts to be as rapidly closed as they were opened. The favourable effect of the corn shipments will begin soon to tell in favour of the United States—in fact a comparison of the gold exports, which shows 5,850,000*l* as compared with 13,600,000*l* for the same period of 1868, indicates that the producing power of the country is rapidly reviving. It seems to be very improbable that Congress will refuse to ratify the operations on redemption account which Mr Secretary Boutwell has been so zealously engaged in. It is very difficult to get behind the scenes in all such matters, but it is to be hoped that the old axiom "more haste less speed" will be found in the future inapplicable to the case of the rapid redemption of the American debt. The States bonds of 1862 have scarcely varied in the week, and close firm at 83 1/2 to 1/2.

TELEGRAPH SHARES.—A rise of 1*l* 12s 6d took place on Wednesday in the shares of the Telegraph Construction and Maintenance Company on the announcement that the directors had decided to convene a special general meeting of the shareholders at the end of the month, to authorise the return of 8*l* per share of the capital—4*l* to be paid this year, and the balance as early as practicable. The business of the week has been almost confined to the operations in the shares of this company—which after touching 34 fell to 32 1/2, and gradually improved to 33 1/2 to 1/2, at which they close.

BANKS.—The shares of all monetary institutions are weaker on account of the less favourable prospects for the moment. The Union and London Joint Stock Bank shares have fallen 1/2.

MISCELLANEOUS SHARES.—A dull tone has prevailed in this department, there being but few transactions. National Discount shares advanced at one period, but are hardly as good at the close to-day.

EXCHANGES.—The rate on Italy shows a rise of about 5 cents, and upon Austria 2 1/2. Upon France there is no alteration, but the rate is somewhat weaker than by last post (Tuesday.) Operations are still very limited.

BULLION.—The sum of 24,000*l* has been sent into the Bank to-day from America, and 10,000*l* withdrawn for Egypt. The following is taken from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The arrivals during the week comprise—67,670*l* per Shannon, from West Indies; 2,030*l* per Ripon, from Alexandria; 12,000*l* per McGregor Laird, from Africa; 24,000*l* per Flamsted, from Brazil—total, 105,700*l*. The withdrawals from the Bank amount to 53,000*l* in sovereigns, chiefly for the Brazils; and 69,000*l*, consisting of coin and bars, have been sent in. Further parcels will be purchased by the Bank, as the demand for export has decidedly decreased. The Tanjore has taken 60,530*l* to India, and the Tasmania 50,000*l* to the Brazils.

Silver.—The Shannon has brought about 70,000*l* from the West Indies. This amount has been sold at 60 1/2 per oz standard, partly for the Continent and partly for India. The Tanjore has taken 15,500*l* to Bombay, and the Tasmanian 1,000*l* to the West Indies.

Mexican Dollars.—The Rhein has brought about 39,000*l* from New York. This parcel, together with others that have been held for some little time, have been sold at 59 1/2 per oz for China, and the price remains firm.

Exchange on India for banks' drafts at 60 days' sight is unaltered, and may be quoted 1s 11 1/2 to 1s 11 1/2 on all three Presidencies. Tenders for the India Council bills were received yesterday; the minimum was 1s 11 1/2 per rupee, as before. Applications at 1s 11 1/2 received 29 per cent, showing no material alteration from the last bidding on the 3rd inst. The allotments were 182,500*l* on Calcutta and 17,500*l* to Madras; nil to Bombay.

India Government Loan Notes may be quoted 91 1/2 to 92 1/2 for 4 per Cents.; 105 to 106 for 5 per Cents.; and 110 to 111 for 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9 1/2 per oz std; ditto refinable, 77s 11 1/2 per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 9d to 74s per oz, last price. Silver—Bar silver, fine, 5s 0 1/2 per oz std, firm; ditto containing 5 grains gold, 5s 1d per oz std; fine cake silver, 5s 5 1/2 per oz. Mexican dollars, 4s 11 1/2 per oz, firm; five-franc pieces, 4s 11 1/2 per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including 5 per cent Consols, 3 per cent Consols, and various government bonds with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices for various countries including Argentina, Brazil, Chile, Colombia, Denmark, Ecuador, Greece, Guatemala, Italy, Mexico, and others.

PRICES OF FOREIGN STOCKS—Continued.

Table of foreign stock prices for Venezuela, Dividends on the above payable in London, and various certificates.

JOINT STOCK BANKS.

Table of joint stock banks listing names, shares, and prices, including Agri. Limited, Alliance Limited, Anglo-Austrian, etc.

COURSE OF THE MECHANICALS.

Table showing the course of mechanicals with columns for Time, Prices negotiated on 'Change, and Prices negotiated on 'Cables.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds such as United States 2 1/2's, Erie shares, etc.

DOCKS.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock companies like East and West India, London and St Katherine, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities and companies like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per Cent., Name, Paid, Price. Lists various colonial government securities such as Canada 1877-94, Do. 1890-1900, Cape of Good Hope 1873, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENT. The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 27th November; via Marseilles, on the evening of Friday, the 3rd December.

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mail from London, Next Mail Date. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, & Monte Video, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Lists exchange rates for Paris, Amsterdam, Frankfurt, Hamburg, etc.

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 kind, exported from the United Kingdom, in the week ended Nov. 13, 1869.

Table with columns: Quantities Imported (so far as the Landing Accounts were made up) into, Quantities Exported from the United Kingdom. Sub-headers include England, Scotland, Ireland, The United Kingdom, British, Colonial and Foreign, Total Exports.

LONDON EXCHANGES ON INDIA, &c.

NOVEMBER 18.

Table with columns: Location, 60 days, 90 days. Lists exchange rates for Calcutta, Madras, Bombay, Mauritius, etc.

Bill with documents attached against indents and consignments for India very difficult to amount, and the security which they offer.

MAILS ARRIVED.

LATEST DATES.

On November 15, from SOUTH AMERICA, per Firmstead:—Buenos Ayres, Oct. 9; Monte Video, 10; Rio de Janeiro, 13. On November 15, from INDIA, CHINA, ALEXANDRIA, &c., via Marseilles:—Hong Kong, Sept. 30; Calcutta, Oct. 19; Madras, 19; Ceylon, 19; Singapore, 6; Penang, 10; Batavia, 2; Bombay, 23; Aden, 30; Suez, Nov. 5; Alexandria, 6.

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 36th Victoria, cap. 37, in the week ended Nov. 13, 1869, and for the corresponding week in each of the years from 1866 to 1868.

Table with columns: Week ending Nov. 13, AVERAGE PRICES (Wheat, Barley, Oats), QUANTITIES SOLD (Wheat, Barley, Oats). Shows price and quantity data for the years 1866, 1867, 1868, and 1869.

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 29th Victoria, cap. 87, in the week ended Nov. 18, 1869:—

	Quantities Sold. qrs bush	Average Price.	
		s	d
Wheat.....	57,069	46	11
Barley.....	78,721 4	38	9
Oats.....	2,644 5	28	11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small, but quite equal to the demand, which ruled inactive. Prices were without quotable change, but the tendency was in a downward direction. Foreign wheat changed hands to a limited extent on former terms. In flour there was very little doing, but prices were unaltered. Spring corn sold slowly, at previous currencies. The week's imports of foreign and colonial produce into London have amounted to 21,410 qrs of wheat, 6,820 barley, 16,680 oats, 3,820 beans, 1,040 peas, 1,520 sacks and 4,770 barrels of flour.

At Liverpool and Wakefield this morning wheat met a dull inquiry, on barely former terms.

The Liverpool cotton market has been very steady throughout the past week, and a fair amount of business has been done at about last Friday's quotations. The total sales for the week are 74,640 bales; of which the trade have taken 56,200 bales; speculators and exporters, 18,340 bales. The imports have been 52,990 bales; the actual exports, 12,748 bales; and to-day's stock is estimated at 419,850 bales. Quotations for American descriptions have advanced ½d per lb; while East Indian and Bengal have declined ½d per lb since this day week. To-day the market closes steady. Sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Nov. 18, 1869:—

	Imported.	Exported
American.....bales	18,596	2,726
Brazilian.....	12,250	1,196
East Indian.....	41,203	11,298
Egyptian.....	3,550	184
Miscellaneous.....	1,254	272
Total.....	76,852	15,676

The New York quotation for middling Upland cotton on the 17th inst. was 25½ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, October 23:—The news of this sudden drop in prices has hardly had sufficient circulation as yet. We reduce our quotations for new cotton about 15 rs per candy, and we believe a further concession will have to be made by sellers before any actual business is concluded. Early in the week before later telegrams came to hand there was some disposition to buy new Comrawntee, and sales to the extent of about 750 candies were reported at 275 rs to 280 rs per candy for February delivery; beyond this, however, our market has been as dull as before, and for the past three days there has not been a single transaction reported. In the Dharwar districts there has been some movement, and a fair business is reported in sawginned Dharwar for delivery in Carwar at prices ranging from 295 rs down to 280 rs per candy, f.o.b., with small sales of Compta at 277 rs to 265 rs per candy, same terms. The roads in these districts are open for traffic, and a considerable quantity of cotton is already en route for Carwar.

EXPORT OF COTTON FROM BOMBAY TO OCT. 22.

	1869.	1868.
London.....bales	2,900	3,417
Liverpool.....	917,442	950,592
Total, Great Britain.....	920,342	954,009
Channel for orders.....bales	14,947	21,885
Continent.....	164,186	144,638
China.....	16,026	45,856
Grand Total.....	1,115,501	1,166,988
Actual exports since last mail left, 11,081 bales.		

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated November 6:—Just after our last report of 29th ult. a rather brisk movement sprang up in cotton, which resulted in an advance of about ½d per lb. Part of this advance, however, has been subsequently lost, and we quote prices of fair and good fair only ¼d per lb higher than by our preceding. Owing to the relative preponderance this season of "Gallin" descriptions (of which nearly the whole of the Viceroy's produce consists) this class of cotton, especially the finest grades, has declined at least 1d per lb from its previous highest point, and the plentiful supply which will continue to come forward most doubtless have the effect of keeping our fine qualities at a low figure as compared with the others. Fair and good fair descriptions are likely to be maintained in good request, and seeing that, despite our liberal receipts, parcels of

really satisfactory staple are hitherto far from abundant, there is every probability that choice stapled lots will command full values. Quotations:—Fair open, 12½d per lb, c. and f.; good fair, 12½d, ditto; good to fine, 13½d to 14½d, c. and f.

EXPORTS.

	Great Britain.		Continent.	Total.
	bales.	bales.		
From 1st to 5th Nov., 1869.....	3,463	2,189	5,652	
— — 1868.....	3,850	2,378	6,228	
— — 1867.....	5,843	2,077	7,920	
— — 1866.....	3,848	625	4,473	
— — 1865.....	3,636	1,332	4,968	
— — 1864.....	7,506	1,170	8,676	

The public sales of tea have gone off quietly, and without important variation in the quotations. Last week duty was paid in London on 1,563,929 lbs; the exports were 305,012 lbs; and the removals coastwise 947,287 lbs. Scarcely any business has been doing in raw sugars, but holders have demanded late rates. Refined goods have sold at some reduction.

The annexed is dated Babis, October 26:—Sugars of the new crop are coming in very sparingly, and in consequence transactions have been limited to about 300 cases and 1,600 bags regular browns at 3,200 rs to 3,250 rs, equal to 22s to 22s 4d, and 5,000 bags Nazaretha at 2,500 rs, equal to 17s 5d per cwt for unclayed, and 3,100 rs, equal to 21s 4d per cwt for clayed. Stocks to-day: 2,578 cases 59 boxes 405 barrels 13,100 bags, or 2,713 tons, against 2,318 cases 73 boxes 724 barrels 19,814 bags, or 3,031 tons last year.

Moderate supplies of coffee have been on sale. Good colour descriptions have been firm in value, but inferior parcels have tended downwards.

The annexed report, dated October 16, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather has been extremely wet and boisterous all the fortnight interfering greatly with shipping operations, and no vessel has cleared with a general cargo during this month; indeed the new season's coffee is coming forward so very slowly that ships now on the berth will find some little difficulty in filling up.

PLANTATION COFFEE.

	1869.	1868.
To Great Britain.....	7,927	7,927
Foreign ports.....	.....	.....
Australia and India.....	.....	.....
Total.....	7,927	7,927

NATIVE COFFEE.

To Great Britain.....	3,774
Foreign ports.....	5,647
Australia and India.....	.....
Total.....	9,421

The unprecedented amount of rain that has fallen this season has retarded the crop fully six weeks, and some apprehension is beginning to be felt as to the influence it may have upon the output. A few fine days now would bring the crop on "with a rush," and some would inevitably be lost for want of a sufficient labour force to gather it, but a continuance of the present weather would be even more disastrous. Very little plantation parchment has yet found its way down to Colombo, and it is impossible to dry what has been received in store, but several parcels of "garden parchment" have been offering at from 10s 6d to 11s. This is for the most part really native-grown coffee pulped instead of pounded out as was the invariable practice with this description formerly, and a large proportion of the native crop is now prepared in this way and shipped as plantation. Hence the native crop so-called will be very short. Up to the present time scarcely any has been received here, but one or two contracts have been made for forward delivery at 40s 6d to 41s 9d for "picked and dried." Very little has been done in plantation crops, as growers still demand higher rates than 11s 6d, which is the limit merchants are offering.

The public sales of colonial wool have been well attended by both home and foreign buyers. The biddings have ruled active, and the opening advance in prices has been well maintained.

The annexed is dated New York, Nov. 5:—The dry goods' market during the week has been inactive, with a downward tendency in prices of some goods. Cotton has been rather weak under the large receipts of the incoming crop, and with an unimportant demand for goods there has been nothing to support prices, except, in some particular instances, the smallness of stocks. The chief feature of the money market has been an increased activity in call loans. There has been a temporary advance of about 1 per cent. in the rate of call loans; but, at the close, the market has fallen back into its former ease, the rate on stock and bond collaterals being 6 to 7 per cent., with exceptions at 5 per cent. to dealers in Governments. The discount market remains stringent. There is a considerable amount of paper on the market, and the banks are taking little beyond their customers' rates. Prime paper continues at 10 to 12 per cent., and names ranking as "good" at 14 to 24 per cent.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

	1869.	1868.	1867.	1866.
Tallow despatched from Cronstadt to Oct. 27, a.s.	86,973	59,751	79,868	83,047
In ships loading and lighters	7,642	8,727	10,850	4,315
Total loaded off from St Petersburg to Oct. 29	44,615	68,478	90,213	87,362
Loaded off from St Petersburg after this date	...	211	23	282
Total at the close of the navigation	...	68,689	90,236	87,644
London	23,348	31,115	52,664	66,689
Liverpool	...	...	1,033	233
Bristol	...	...	382	296
Other English Ports	1,365	1,265	3,449	1,818
Ireland	...	...	499	833
Scotland	2,848	7,742	1,470	2,216
Germany	9,409	18,572	17,806	7,678
France	...	1,057	2,750	3,284
	36,973	59,751	79,868	83,047
Stock in London, Nov. 15	27,200	23,684	24,531	39,679

The above figures show:—
 A decrease of import compared with the same date last year of 307,130
 A decrease of quantity taken for consumption of 134,609
 A decrease of actual export of 137,620
 An increase of stock of 32,528
 In speculation, there is an increase of 9,760 bales.
 The imports this week have amounted to 52,990 bales. The actual exports are 12,748 bales.

PRICES CURRENT.—Nov. 21, 1869.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	20	22	20	20	22	20	20	22	20	20	22	20	20	22	20	20
Upland	7	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Mobile	7	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
New Orleans	7	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Perambuco	7	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Bahia, &c.	7	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Maranham	7	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Egyptian	8	9	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Smyrna	8	9	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
W. India, &c.	8	9	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Peruvian	7	8	9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Surat—Gin'dharwar	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Broach	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Dholerah	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Oomrawuttee	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Mangalore	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Comptah	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Madras—Tinnevely	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Western	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Rengal	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
China	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

THE COTTON TRADE.

LIVERPOOL.—Nov. 18.

The cotton market was dull on Friday and Saturday, and some concession in price was submitted to. The demand revived on Monday, with more firmness on the part of holders, and the sales have since been extensive at hardening rates, the week closing with little alteration from the quotations of last Thursday. In Sea Island the business has only been small, but at steady prices. American of the current qualities is $\frac{1}{2}$ d per lb dearer. New York advices to the 17th quote middling 25 $\frac{1}{2}$ c, costing to sell in Liverpool 11 $\frac{1}{2}$ d per lb, by steamer. For Brazil there is only a moderate demand, and prices are again about $\frac{1}{2}$ d lower. Egyptian, though in extensive request, is still very freely offered, and prices are without change. In East India the business has been to a fair extent, and but little change has occurred, except in the qualities below fair, which are very abundant and irregular in price.

The transactions "to arrive" have been large, chiefly in American, and after some little decline prices have recovered, the latest quotations being—American, basis of middling, from Savannah, ship named, 11 $\frac{1}{2}$ d; Savannah or Charleston, to be shipped before 15th November, 11 3-16d; Mobile, nearly due, 11 $\frac{1}{2}$ d; New Orleans, ship named, 11 $\frac{1}{2}$ d; at sea, 11 $\frac{1}{2}$ d; any port November-December shipment, 11 3-16d; Oomrawuttee, fair new merchants, January-February shipment, via Cape, 9d; January-February shipment, overland, 9 $\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 74,540 bales, of which 7,460 are on speculation, and 10,880 declared for export, leaving 56,200 bales to the trade.

Nov. 19.—The sales to-day will probably amount to about 10,000 bales, the market quiet, without change.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	19	21	23	26	30	48	24	28	30	...	...	...	...	...	...	...	...	...
Upland	10	11	...	...	...	...	10	11	...	...	...	...	...	...	...	...	...	...
Mobile	10	11	...	...	...	...	10	11	...	...	...	...	...	...	...	...	...	...
New Orleans	10	11	...	...	...	...	10	11	...	...	...	...	...	...	...	...	...	...
Perambuco	11	12	...	...	...	...	11	12	...	...	...	...	...	...	...	...	...	...
Bahia, &c.	10	11	...	...	...	...	10	11	...	...	...	...	...	...	...	...	...	...
Maranham	11	12	...	...	...	...	11	12	...	...	...	...	...	...	...	...	...	...
Egyptian	8	9	...	...	...	...	8	9	...	...	...	...	...	...	...	...	...	...
Smyrna	7	8	...	...	...	...	7	8	...	...	...	...	...	...	...	...	...	...
W. India, &c.	11	12	...	...	...	...	11	12	...	...	...	...	...	...	...	...	...	...
Peruvian	10	11	...	...	...	...	10	11	...	...	...	...	...	...	...	...	...	...
African	11	12	...	...	...	...	11	12	...	...	...	...	...	...	...	...	...	...
Surat—Gin'dharwar	6	6	...	...	...	...	6	6	...	...	...	...	...	...	...	...	...	...
Broach	7	7	...	...	...	...	7	7	...	...	...	...	...	...	...	...	...	...
Dholerah	7	7	...	...	...	...	7	7	...	...	...	...	...	...	...	...	...	...
Oomrawuttee	7	7	...	...	...	...	7	7	...	...	...	...	...	...	...	...	...	...
Mangalore	6	7	...	...	...	...	6	7	...	...	...	...	...	...	...	...	...	...
Comptah	6	7	...	...	...	...	6	7	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	6	7	...	...	...	...	6	7	...	...	...	...	...	...	...	...	...	...
Western	5	5	...	...	...	...	5	5	...	...	...	...	...	...	...	...	...	...
Rengal	4	4	...	...	...	...	4	4	...	...	...	...	...	...	...	...	...	...
China	6	6	...	...	...	...	6	6	...	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Nov. 18.		Exports from Jan. 1 to Nov. 18.	
	1868	1869	1868	1869
America	1112314	870500	161765	120274
Brazil, Egypt, &c.	791176	704183	97283	74225
East India, China, and Japan	1803447	1084119	353835	288512
Total	2704937	2659202	617903	489211
Stock, Nov. 18.	1869	1868	1869	1868
bales	41983	541949	213089	213089

LONDON.—Nov. 18.

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

There has been a good demand for cotton throughout the week, and prices are about $\frac{1}{2}$ d per lb dearer on the spot, while floating parcels are $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb higher. Importers have offered their cotton sparingly, or the business would have been greater.

PRESENT QUOTATIONS.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Bawginned	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
Broach	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Dholerah	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Oomrawuttee	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Mangalore	6	7	7	7	7	7	6	7	7	7	7	7	7	7	
Comptah	6	7	7	7	7	7	6	7	7	7	7	7	7	7	
Madras—Tinnevely	6	7	7	7	7	7	6	7	7	7	7	7	7	7	
Northern & Western	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Coconada	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Coimbatore & Salem	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Sinde	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Bengal	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Rangoon	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
West India, &c.	8	10	10	10	10	10	8	10	10	10	10	10	10	10	
Brazil	11	11	11	11	11	11	11	11	11	11	11	11	11	11	
Do Sea Island kinds	10	12	12	12	12	12	10	12	12	12	12	12	12	12	
Tahiti	14	14	14	14	14	14	14	14	14	14	14	14	14	14	

Sales to arrive—2,000 bales Tinnivelly, at 8 $\frac{1}{2}$ d to 9d, December shipment to August-September sailing, guaranteed good fair; 1,250 bales Western Madras, at 8 $\frac{1}{2}$ d to 8 1-3d, July to September sailing, guaranteed fair; 700 bales Coconada, at 8 $\frac{1}{2}$ d to 8 $\frac{3}{4}$ d, August-September sailing, guaranteed fair red; 150 bales Dholerah, at 8 $\frac{1}{2}$ d, August sailing, guaranteed fair new; 200 bales Hingenghaut, at 9 $\frac{1}{2}$ d, November, overland, guaranteed fair new; 100 bales American, at 11 $\frac{1}{2}$ d, December-January shipment, basis of middling—total, 4,400 bales.

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

Descriptions.	COTTON IN LONDON.			Bengal & China & Japan.			* Total.
	Surat & Tinnivelly.	Madras velly.	Rangoon.	bales.	bales.	bales.	

67,995 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 530,690 bales, against 394,528 bales for the same period in 1868, being an increase this season over last season of 146,162 bales. The exports for the week ending this evening reach a total of 38,777 bales, of which 23,669 bales were to Great Britain and 15,108 bales to the continent, while the stocks at all the ports, as made up this evening, are now 220,480 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 Nov. 5.	Exported to		Total this week.	Stock.		
	Great Britain.	Continent.		1869.	1868.	1868.
New Orleans	3989	5906	9795	12504	89244	78391
Mobile	3133	...	3133	3620	27489	26988
Charleston	...	...	...	2176	18396	6462
Savannah	1993	3474	5467	2930	37115	24317
Texas	2564	...	2564	1725	17587	16212
New York	11961	1448	13409	10670	19090	34412
All other ports	9	2080	2089	964	11637	9500
Total	23669	15108	38777	23499	270480	186083

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 3,728 bales, while the stocks to-night are 34,417 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 to October 29. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and Stocks on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northn. Ports.	Stock.
	1869.	1868.	Great Britain.	France.	Other Foreign.	Total.		
	N. Orleans	141087	143010	27126	29527	10847			67010	22 67	65449
Mobile	49088	40393	12004	1359	443	14400	5216	30083
Charleston	54533	28764	6094	...	200	6324	25621	13008
Savannah	104731	46590	14830	1029	...	14810	26086	33159
Texas	23419	18323	813	...	...	643	7089	14898
New York	4121	4 98	47456	4460	3911	51827	...	13090
Florida	2058	2328	...	...	...	1080	...	19 10
N. Carolina	12469	7276	...	...	...	10939	...	1500
Virginia	40948	31409	...	...	...	38851	...	2094
Other ports	2346	2020	783	...	1709	2504	...	7500
Total the year	485477	...	109758	20867	22670	168800	177672	176081
Total last year	324588	324588	53416	35307	8140	95862	128064	257887

The market the past week has continued quiet, and without any decided change. There was a slight upward movement the early part of the week, under the influence of the last week's receipts, which were less than anticipated, and also of the Liverpool advices, which showed some improvement. The higher rates and decline in gold, however, checking the shipping demand, and the spinners continuing to confine their purchases to their more immediate wants, the market became weak again and lower, and closes to-night at 25½¢ for middling Uplands, being ½¢ off from last Friday. Cotton on the spot for immediate delivery continues in very limited supply, and as our prices here are under the Southern markets, the amount coming forward is also small. But receivers are unwilling to accumulate stock, and hence are free sellers. For forward delivery there has been more doing, at about the prices of last week. The total sales of this description reach 8,900 bales (all low middling, or on the basis of low middling), of which 250 bales were for October, 50 at 25½¢, and 100 at 26¢ (settlement); 1,900 bales were for November, 300 at 24½¢, 100 on private terms, 1,050 at 25½¢, 100 at 25½¢, 100 at 25½¢, 250 at 25¢; 2,750 bales for December, 950 at 25¢, 1,300 at 25½¢; 500 at 2 5½¢; 1,200 bales for January, 400 at 25½¢, 200 at 25½¢, 600 at 2 5½¢; 250 bales for January and December, half each month, at 25½¢; 500 bales for February, 100 on private terms, and 400 at 25½¢; 1,000 bales for present delivery, free on board at Charleston, 500 at 24½¢, and 500 on private terms; 200 bales for November, free on board at New Orleans, at 24½¢; 750 bales for December, free on board at New Orleans, 500 on private terms, and 250 at 24½¢. The total sales for immediate delivery this week foot up 16,993 bales (including 8,073 bales to arrive), of which 5,542 bales were taken by spinners, 118 bales on speculation, 9,873 bales for export, 650 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.	New Orleans.		Texas.
	c	o		c	o	
Ordinary	24	24	24	24	25	25
Good ordinary	25	25	25	25	26	26
Low middling	26	26	26	26	27	27
Middling	27	27	27	27	28	28

The exports of cotton this week from New York show a decrease from last week, the total reaching 11,017 bales, against 13,100 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:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.		
Liverpool	7127	7876	10971	8792	47811	39065
Other British ports	...	...	...	40	148	25
Total to Great Britain	7127	7876	10971	8832	47959	39090
Havre	...	890	...	744	4487	6980
Other French ports	...	3	...	...	3	...
Total French	...	893	...	744	4490	4386
Bremen and Hanover	794	1051	1399	1082	6327	5481
Hamburg	...	2113	736	359	4271	3780
Other ports	...	...	...	...	...	...
Total to North Europe	794	3164	2129	1441	3911	4197
Spain, Oporto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	350
Total Spain, &c.	...	...	...	...	...	...
Grand total	7921	11433	13100	11017	61937	32313

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	2740	16236	...	4089	...	245	...	51
Texas	822	6608	...	...	...	...	...	...
Savannah	3968	46208	300	360	547	3512	1301	4816
Mobile	...	2737	...	...	...	...	...	...
Florida	...	1050	...	...	...	...	...	...
South Carolina	3870	23532	148	215	191	2198	487	3900
North Carolina	1828	10479	...	7	132	147	123	903
Virginia	4922	21782	1190	4437	...	...	1436	8041
Northern Ports	75	390	1764	10242	...	...	...	19 10
Tennessee, &c.	2229	6381	436	1560	109	635	217	1701
Foreign	...	...	...	...	...	...	...	...
Total this year	19438	144969	3535	19390	782	4704	6612	19083
Total last year	17048	117128	5106	17223	1382	5648	3593	12102

—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'Haile, and Co., from their New York correspondents:—

	1869.	1868.	1867.
Week's receipts at all the ports to Nov. 13	92,000	73,000	60,000
Week's exports to Great Britain	44,000	22,000	16,000
Week's exports to France	9,000	24,000	8,000
Week's exports to the Continent	3,000	...	...
Total week's exports	56,000	48,000	30,000
Total receipts at all ports since Sept. 1	616,000	469,000	308,000
Total exports to Great Britain, ditto	172,000	108,000	71,000
Total exports to France, ditto	49,000	75,000	29,000
Total exports to the Continent, ditto	47,000	...	...
Stock at ports	235,000	194,000	164,000

Middling Orleans, laid down in Liverpool with all charges, cost 11½d per lb; middling Savannah, 11½d per lb.

MARKETS IN THE MANUFACTURING DISTRICTS.

The Lancashire market has been moderately active during the past week, but the demand has been principally for export, the home trade having continued very quiet. Heavy iron goods have been less in request, but a generally firm tone has prevailed in the hardware trade. Tin plates have shown no recovery from the recent depression, but coal has tended upwards in value.

MANCHESTER, Nov. 18.—The past week has again been a quiet one, as buyers anticipating lower prices have held aloof, notwithstanding an attempt to advance rates for yarns and goods here in consequence of a slight increase in the value of cotton at Liverpool. Spinners and manufacturers are still pretty generally under contracts of a short date, so as yet there is no pressure to sell. The strong position of producers will shortly change unless more buying takes place. As regards prices they have remained very steady, though the bias is again slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 18, 1869.	Corresponding week in				
		1868.	1867.	1866.	1865.	1864.
Upland fair	s d	s d	s d	s d	s d	s d
Ditto, good fair	0 11½	0 11	0 10	0 9	0 8	0 7
Pernambuco fair	0 11½	0 11	0 10	0 9	0 8	0 7
Ditto, good fair	1 0	0 11½	0 10	0 9	0 8	0 7
No. 40 MELS YARN, fair, 2nd quality	1 2½	1 3½	1 0½	1 7	2 3½	2 3
No. 30 WAXER TWIST, ditto	1 3	1 12	1 0½	1 7	2 2½	2 3
22-in. 66 reed, Printer, 29 yds, 4 lbs 5 oz	5 10½	5 6	5 6	5 9	6 10	7 0
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	7 9	7 4½	7 0	7 9	12 6	13 0
32-in. 60 re d, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.	11 0	10 4½	9 7½	12 3	17 0	18 6
40-in. 66 reed, ditto, ditto, 8 lbs 13 oz	13 3	11 6	11 0	16 3	18 9	19 2
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	13 3	12 0	12 5	17 0	20 6	21 8
52-in. 64 reed, Red End Long Cloth, 36 yards, 9 lbs.	10 8	9 10½	9 0	12 4½	15 0	15 0

BRADFORD.—A quiet feeling pervades the wool market. Most spinners have, during the past ten days or a fortnight, supplied themselves pretty freely with wool, and are not in a position to operate at present. Lustre and other choice wools are chiefly in demand. Prices are generally firmly maintained, and the stiffness

red winter New York, 43s 3d; prime amber winter Montreal, 45s 3d; Barletta, 46s 6d per 480 lbs. Maize—13 arrived cargoes: Odessa, 30s; Galatz Sulina, 30s to 30s 3d; Galatz, 30s 3d; Moldavian, 29s to 30s 6d; Danubian, 30s per 492 lbs; Galatz, 29s 3d; Danubian, 28s to 29s; Serbian Trieste, 29s 3d per 480 lbs. To be shipped: Danubian, 30s 6d per 480 lbs, March-April shipment. Barley—4 arrived cargoes: Ibrail, 24s 6d to 25s; Danubian, 24s 6d per 400 lbs. Linseed unsteady, and to sell 6d to 1s cheaper. A cargo arrived off the coast Azow has been sold at 57s 6d per 424 lbs, A.T., arrived in London. A lot Odessa at 57s per 424 lbs, A.T., and 50 tons Calcutta at 62s; 100 tons Calcutta shortly reported 60s 6d. Rapeseed—Very quiet and to sell, 1s to 2s cheaper. On passage: 100 tons secondary sort yellow mixed Calcutta have been sold at 60s per 416 lbs, A.T. Cottonseed—Not much doing, but prices are steady; 482 tons arrived Egyptian sold at 81 7s 6d per ton. To be shipped: 1400 tons, two cargoes, Egyptan, November-December have been sold at 81 10s to 81 17 6d per ton.

The London averages announced this day are:—

Wheat	4108	at 48 3
Barley	1294	39 8
Oats	37	20 0

SHIP ARRIVALS THIS WEEK.					
Wheat.	Barley.	Malt.	Oats.	Flour.	
qrs.	qrs.	qrs.	qrs.	qrs.	cents
English & Scotch	2170	1350	200	.....	.....
Irish	.....	.....	.....	.....	.....
Foreign	21410	6820	.....	156350	4770 bria.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	46	49	OATS—English, Poland & potato	23	24
red, new	46	49	white, feed	23	25
English, white, new	46	49	black	26	28
red, new	46	49	Scotch, Hopetown and potato	26	28
Danish and Königsberg, high	50	52	Angus and Sandy	.....	.....
mixed	47	48	common	22	24
Irish, potato	47	48	White feed	19	20
Eastock and Wismar, new & old	48	54	Black	19	20
Stettin, Stralsund, and Wolgast	46	52	Danish	19	20
Danish, Holsteir & Brunswick	47	48	Swedish	19	20
St Petersburg, soft, per 496 lbs	45	47	Russian	20	21
Common and Surak	43	45	Finland	21	22
Kubanka	44	45	Dutch and Hanoverian	19	21
Marianopol and Beckland	46	47	RTS—English, winter	28	28
Odessa and Sea of Azoff, soft,	45	46	Foreign, large, spring	22	25
per 496 lbs	51	52	INDIAN CORN, per 480 lbs—	.....	.....
Australian	42	43	American, white	31	32
Scotch malting	36	39	yellow and mixed	21	22
distilling	36	39	Galatz, Odessa, and Ibrail,	29	30
Foreign malting	32	34	yellow	29	30
distilling, per 492 lbs	28	30	FLOUR, per 280 lbs—Town made	34	41
grinding	28	30	delivered to the baker	31	35
Odessa and Danube, per 400 lbs	26	28	Country marks	21	25
BEANS—English	36	43	Hungarian	50	56
Dutch, Hanoverian, and French	39	40	Australian	34	36
Egyptian & Sicilian, per 480 lbs	38	39	American and Canadian fancy	25	26
PEAS—English, white boilers, new	41	43	brands per 196 lbs	25	26
grey, dark, and	.....	.....	American superfine to extra	24	25
maple	.....	.....	superfine	24	25
blue	.....	.....	American common to fine	23	24
Foreign, white boilers	40	41	OATMEAL—Scotch, fine, per ton	114	115
feeding	38	39	round	14	15

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

SUGAR.—The market generally is dull, and the refiners have contracted their operations. Brown descriptions, of which the stocks remain heavy, are very dull, with sellers at rather lower rates. Of West India only 213 casks sold in three days, including some Barbadoes by auction at 38s 6d to 39s 6d per cwt. Grainy and crystallised Mauritius by auction was chiefly taken in, there being an indisposition to buy at late high quotations. A cargo of the new crop has been sold for the United Kingdom. Manila has been disposed of at a further reduction of about 6d per cwt. The stock in London is 84,000 tons, against 78,100 tons last year, and about the same in the preceding one. The home deliveries are steady.

Mauritius.—7,384 bags by auction were only partly sold; grainy brown to fine, 38s 6d to 42s 6d; low to good dry brown, 29s to 34s. Several parcels of grainy and crystallised were taken in above the value. The first cargo of the new crop has sold for the United Kingdom, No. 18 and 13, at 30s per cwt.

Bengal.—Small sales of Gurratta, at 34s to 35s.

Natal.—140 bags sold at 34s to 35s for brown and yellow.

Madras.—260 bags Jaggery sold at 25s 6d.

Foreign.—By private contract, small sales were reported in Havana. 251 bags Egyptian bought in at 37s 6d; and 118 baskets Java, at 43s for grainy white. About 2,000 bags unclayed Manila are reported sold, at 27s, and some other business particulars not given. 14,509 bags low quality, by auction, were withdrawn. 50 bags fine crystallised foreign beet sold at 44s per cwt.

Refined.—The market dull, and prices in favour of the buyer.

RUM.—The sales in West India have been limited, and at rather lower prices: Leeward, 2s 1d; Demerara, 2s 4d to 2s 4 1/2d. 309 casks Mauritius have changed hands at 1s 9d per gallon proof.

COCOA.—The public sales have comprised 755 bags Trinidad, of which about half sold on former terms: greyish mixed to middling, 52s to 65s; good to fine, 70s to 114s. 486 bags Grenada, at 45s to 47s 6d; and good to fine, at 50s to 58s. 539 bags Surinam part sold at 53s to 66s. 984 bags other foreign bought in: Caraccas, 78s to 85s; Guayaquil, at 50s to 55s; Bahia, at 44s to 45s per cwt.

TEA.—There have been further public sales of 24,092 packages from Tuesday to yesterday inclusive, and prices have not varied much throughout, the chief part meeting with buyers. New season's red leaf Congou was occasionally rather lower. Old season's sold at 1s to 1s 1 1/2d. New season's Moning, 1s 2 1/2d to 1s 7d per lb. The business by private contract has been moderate, and the general tone of the market is quiet.

COFFEE.—Steady prices have been obtained for the very moderate quantity of plantation Ceylon brought forward, 376 casks 578 barrels and bags finding buyers: pale and grey, 61s to 68s; coloury small berry to low middling, 63s to 68s; middling palish and mixed to good middling, 69s to 77s; good to fine, 78s to 83s. A few sales reported privately. Native is lower. 392 bags by auction sold at 48s 6d to 50s 1/2d for good ordinary to rather bold. 209 cases 394 bags East India sold on former terms, but the lots were chiefly small. 1,065 bags African at 42s 6d to 47s. 671 bags washed Rio part sold at 56s to 62s. Floating cargoes of Brazil, &c., meet with more inquiry, as the Rio crop is said to be deficient. Two of Rio are reported sold at about 42s and 43s; one of Bahia at 41s 9d. 109,300 bags Java will be offered in the Dutch sales on the 24th inst. The stock in London exceeds that of last year by 4,250 tons.

RICE.—There has been less inquiry this week. The chief business by private contract is 1,000 tons field Siam at 7s 7 1/2d, and 4,000 bags Necrancia Arracan at 9s. At auction, 4,710 bags Bengal were mostly bought in; Dacca at 9s 8d to 9s 6d; Ballam sold at 8s 6d to 9s. 3,300 bags white since disposed of at 10s 6d to 10s 9d for middling to good middling. 769 bags low Rangoon sold at 8s 6d to 9s per cwt.

IMPORTS AND DELIVERIES OF RICE TO NOV. 13, WITH STOCKS ON HAND.

Imported	70710	63850	20950	186
Total delivered	58850	48900	24600	41100
Stock	49850	38500	18200	24330

SAGO.—500 boxes small grain part sold at 18s 6d; and some business done privately at the same price. 198 boxes large grain of old import partly sold at 20s per cwt, being lower.

SAGO FLOUR.—703 bags Singapore were chiefly taken in. A few lots good sold at 14s per cwt.

TAPIOCA.—1,220 bags part sold, including damaged. Sound at 2 1/2d per lb for Singapore.

SPICES.—Supplies of white pepper continue liberal, but 1,299 bags, mostly Singapore, sold at and after the public sales at easier rates from 5 1/2d to 5 3/4d. There is less doing in black. By private contract, Penang has sold at 4 1/2d. 681 bags Singapore by auction part sold at 4 1/2d to 4 3/4d for good quality. No business reported for arrival. 813 hales Zanzibar cloves were partly disposed of at easier rates, from 2 1/2d to 3d. Mace is dull; 6 cases part sold at 3s 2d to 3s 3d for middling Penang. A few cases shipping nutmegs have sold on former terms. 659 bags pimento were chiefly taken in above the value. Cinnamon chips dull, and 627 bags were bought in. 44 packages cassia vera sold at 63s; some cassia lignea has arrived. 82 cases Cochiri ginger sold: small at 45s to 47s; wormy at 31s to 35s. 819 packages Bengal part sold at 25s to 25 1/2d, being lower; 100 bags African were taken in at 25s per cwt.

SALTPETRE.—The market is quiet. A small parcel of fine Bengal has sold at 23s, and 50 tons to arrive at 23s per cwt, with allowance for re-fracture.

IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 13, WITH STOCKS ON HAND.

Imports	1869	1868	1867	1866
Deliveries	3900	6210	3350	3833
Stock	3670	9660	10370	8910

COCHINEAL.—The sales advertised for Wednesday are deferred until this day.

OTHER DRYSALTERY GOODS.—Cutch has been quiet, with sales of fair quality at 24s. Gambier is inactive. Business has been done to arrive, at 16s 10 1/2d, ex ship. Common loose, &c., by auction, sold at 15s 6d to 16s 6d. Cubes of low quality, 18s 3d. Yesterday, 2,643 packages were taken in. No change in turmeric. Safflower is quiet.

SHELLAC.—Yesterday 849 chests nearly half sold. Orange, middling to good reddish, 79s to 81s; button, 70s to 85s; thin garnet, rather run, 76s 6d to 78s 6d per cwt.

LAC DYE.—210 chests were offered by auction, and chiefly bought in.

METALS.—In these markets a quiet tone prevails. Tin continues unsettled by sales of Banca in Holland at lower rates. Shorts has been sold at irregular prices, from 118 1/2 to 119 1/2. English tin is also lower. Spelter remains quiet, and the nearest value of Silesian is 19 1/2 to 19 1 1/2 per ton for common plates. The demand for iron continues steady at the quotations. Scotch pig, 54s 6d per ton cash. Copper is unsettled. Sales of Chili at 67 1/2 to 68 1/2 per ton. Other kinds are dull.

JUTE.—Several sales have been effected on the spot and to arrive at steady prices, and the market is rather steady in the absence of speculation. There was only 500 bales brought to auction on Wednesday, which partly sold at 16 1/2 to 17 1/2 per lb for common quotations.

LINSEED.—Prices are rather lower with a quiet market. Calcutta, 61s to 61s 6d. Black Sea has sold at 57s here, and afloat off the coast 57s 6d per quarter quoted.

OILS.—Common fish oils remain steady. Sperm has been dull. The nominal value is 92. Olive is difficult to sell. Mogadore quoted 50 1/2 to 51 1/2 per ton, and other kinds in proportion. Linseed oil shows a further decline. On the spot, 28 1/2 to 29 1/2, and 1 1/2 more for delivery in January to April. English brown rape shows a material fall, selling at 36 1/2 to 37 1/2. January to April, 37 1/2 to 38 1/2. English refined, 39 1/2. Foreign, 42 1/2 to 43 1/2. Cocoa-nut quiet. Ceylon, 40 1/2 to 41 1/2. Cochiri, 42 1/2 to 43 1/2 to 44 1/2. Palm also inactive. Lagos, 41 1/2 per ton.

PETROLEUM.—American refined, 1s 8d to 1s 8 1/2d per quarter, and the market is very quiet.

HEMP.—The demand for Manila is slow. 836 bales by auction rather more than half sold at about 1 1/2 per ton under the late highest quotations, from 57 1/2 to 60 1/2 for coarse brown to fair rope, and 62 1/2 to 64 1/2 for good quality. Russian steady. Clean Petersburg 34 1/2 to 35 1/2 per ton.

TALLOW.—Prices of foreign have shown little alteration, and the market is now steady. New Petersburg, 47s to 47s 3d on the spot, and

to the end of March. 550 casks South American and 100 casks Australian will be offered by auction to-day.

PARTICULARS OF TALLOW.—Monday, Nov. 15, 1869.

Table with 4 columns: 1866, 1867, 1868, 1869. Rows include Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C., Price of Town.

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market has been quiet. 157 casks West Indian sold, making 370 casks for the week. 1,341 bags soft Madras were taken in at 27s 6d to 28s 6d. 277 bags brown Mauritius sold at 32s. 54 bags Natal part sold at 32s 6d to 37s 6d for brown and yellow.

COFFEE.—1,731 bags Costa Rica chiefly sold at prices ranging from 57s 6d to 65s per cwt.

RICE.—5,688 bags Rangoon were taken in above the value. 6,877 bags sea damaged Rangoon and Bassein part sold.

SALTETTES.—A small parcel of low Bengal have sold at 21s 6d per cwt.

COCHINEAL.—1,118 bags about half sold: Honduras silver, 2s 7d to 2s 10d; Teneriffe silver, 2s 7d to 2s 8d; black, 2s 9d to 3s 9d, part being full prices.

METALS.—English tin reduced 3/ per ton.

OIL.—390 casks Sydney cocoa-nut part sold 34s to 39s. 82 casks Ceylon part sold at 40s to 40s 9d. 75 casks Cochin, 42s to 42s 6d per cwt. All the common fish oil was taken. A lot or two sold at 37/ to 42/ per ton.

TALLOW.—645 casks Australian part sold: sheep, 47s to 48s 6d, being dearer; beef, 44s 6d to 45s 6d. 472 bags South American, part sold at 46s to 47s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather easier with little doing. Dutch crushed is a fraction lower, without demand.

GREEN FRUIT.—Market active. Further importations of autumn oranges from St Michael and Terceira have been received, some parcels of which sold by Keeling and Hunt at public sales went at good prices for any of sound condition. Lisbon oranges are in fair demand. Lemons of fine quality scarce. Black Spanish nuts easier. Brazil hold firmly. Barcelona without alteration. French chestnuts lower in consequence of large supplies. Almeria grapes in demand; shipments nearly terminated for the season.

DRY FRUIT.—Very little demand during the week, but prices remain unaltered for most articles. Currants are neglected for the moment, although a good business has been done privately at the rates of last week. Valentias quiet. Elemes and chesmes in small supply. Muscatels still dear and demand moderate. Sultanas unaltered and inquiries few.

COLONIAL WOOL.—The public sales continue firm.

FLAX.—The market remains inactive.

HEMP.—Russian is steady, but with little business doing.

SILK.—A large business doing in all classes of silk. Prices firmer.

TORACCO.—An improved demand has existed for home trade descriptions of American, both leaf and strips, and buyers have operated more freely than for some time past. The market has presented a firm appearance, and holders have shown no disposition to effect sales unless at full quotations, more particularly for good and fine qualities. Substitutes taken freely at very full prices.

LEATHER AND HIDES.—There has been no alteration in the demand for leather during the past week. At Leadenhall on Tuesday there was a fair supply of fresh goods, but with a small attendance of buyers the transactions were generally limited in extent. Foreign hollies are scarce and in request, at full prices.

METALS.—There has been a heavy market all the week. Copper has been selling to a small extent at town prices. Iron is steady, but the advance recently declared in Staffordshire is not realised. Tin is lower for all kinds, and very slow of sale. Spelter is a shade lower. Lead is steady. Tin plates very quiet.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian ditto, Malted stuff, Rough ditto, Groves, Good dropps.

Imports for the week amount to 1,693 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 15.—The total imports of foreign stock into London last week amounted to 11,021 head. In the corresponding period in 1868 we received 6,129; in 1867, 13,415; in 1866, 9,345; and in 1865, 19,115 head.

About an average supply of cattle was on sale here to-day, for which the demand generally was inactive, and the tendency of prices was in favour of buyers. From our own grazing districts the receipts of beasts were on a moderate scale. The trade was heavy, and the quotations were 2d per 8 lbs. Best Scots and crosses sold at 5s 4d to 5s 6d per 8 lbs. The supply of sheep was about equal to Monday last. An absence of briskness was noticed in the inquiry; nevertheless, the quotations ruled firm. The best Southdown and half-breeds were disposed of at 5s 4d to 5s 6d per 8 lbs. Prime calves were in request, at full quotations; inferior breeds changed hands slowly. For pigs there was a moderate demand at previous currencies.

SUPPLIES ON SALE.

Table with 3 columns: Nov. 16, 1869, Nov. 15, 1869. Rows include Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

Table with 4 columns: s, d, s, d. Rows include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Large pork, Inferior mutton, Midding ditto, Prime ditto, Veal, Small pork.

HOP MARKET.

BOROUGH, Friday, Nov. 19.—Although the demand has been less active, firmness has been the feature of the market, and full quotations have been realised. The supply of English produce is limited. Mid and East Kents, 7/ 0s to 12/ 12s; Weald of Kents, 5/ 6s to 7/ 10s; Sussex, 5/ 10s to 7/ 0s; Bavarians, 7/ to 11/ 0s; French, 4/ to 8/; American, 5/ 10s to 7/; Yearlings, 2/ 10s to 5/ 5s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 19.—These markets have been moderately supplied with potatoes. The business doing has been only moderate, but the quotations have ruled firm. English Shaws, 60s to 75s; Regents, 70s to 100s; K-saks, 60s to 75s; French, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 19.—Our market has again assumed a quiet appearance and transactions have been limited. A sale of Peruvian and one or two of River Plate wools at current rates are the only items worth reporting.

CORN.

(FROM OUR OWN CORRESPONDENT.)

LIVERPOOL, Friday, Nov. 19.—The corn market was thinly attended. There is scarcely any business doing in wheat, holders asking Tuesday's prices, and purchasers holding off. Flour very dull. Beans 6d cheaper; Saidi, 36s. Oats and oatmeal a slow sale at late rates. Indian corn is quiet, at Tuesday's prices; round yellow, 29s.

WAKEFIELD, Friday, Nov. 19.—There is not much life in the wheat trade, and prices have receded 1s to 2s per qr. Barley is also dull, and has undergone a similar reduction.

The Gazette.

TUESDAY, November 16.

BANKRUPTCY ANNULLED.

J. Tompkins, Brighton, billiard room proprietor.

BANKRUPTS.

C. Arrow, St Mary Cray, wheelwright—W. Bayly, Regent's park, captain in Her Majesty's service, on the retired list—F. W. Blackith, Islington, clerk—G. Blackwell, St Neot's, farmer—J. Bodkin, Finsbury circus, merchant—J. H. Bray, Kilburn, builder—H. Burton, Herne hill, watchmaker—A. Castle, Sunbury common, mason—J. Collinson, Upper Westbourne park, carpenter—T. Cowell, East Cowes, innkeeper—C. Crisford, Eastbourne, builder—E. Cross, Old Ford—M. Outler, Clapton, general commission agent—C. J. Davies, Southwark, builder—R. Gittins, Kensington, brushmaker—A. Hart, Harrow road, baker—W. B. Lewis, Holloway road, commission agent, and Chesapeake, business agent—W. Matson, Ramsgate, smackowner—W. J. Mathews, Stepney square, builder—M. McDonough, Blackfriars road, mattress maker—William Moore, Wapping, coffeehouse keeper—Pomfret Moore, Newmarket, farmer—Richard Field Mulvany, Brixton, secretary to the Southern Railway Company—William Neary, Rotherhithe, accountant—Mary Patterson, Ealing—Enoch Pugsley, Fulham, bootmaker—Alfred Henry Randall, Woolwich, chessmonger—Charles James Robertson, Fish street hill and Mile End road, advertising agent—Henry T. Shaw, Tottenham Court road, horsehair dealer—A. Sherington, Chelsea—G. Stanners, Mile End Road and Norwood, boot manufacturer—B. Standen, East Greenwich, manure manufacturer—F. Swain, Hoxton, working brass moulder—C. I. O. Ward, Waltham cross—J. Warner, Escher, clerk—J. Weaver, Glasshouse street, messenger—C. Whatman, Shorne, farmer—W. H. Willier, Landport, licensed victualler—G. Whitehead, Newington, traveller—D. Williams, Offord road, metal agent, and Great St Helen's, clerk—J. M. Alleyne, Sheffield, licensed victualler—A. Appleton, Bryning, teadaler—J. Asher, Keysoe, carrier—J. Baguley, Mottershead, engineer—J. Beaumont, Mabbrough, licensed victualler—G. G. Beaumont, Preston, chemist—R. Bellis, Loughton, timber carrier—T. D. Belt, Hunmanby, farrier—T. Benson, Acomb—E. Boniface, Hastings, carpenter—J. Bradshaw, Worcester, carrier—Christopher Brigg, Farnworth, cotton manufacturer—G. Bright, Leominster, shoemaker—W. G. Bullock, North Shields, draper—C. Butterfield, Bradford, warp dresser—G. Cadby, Harborne, metal polisher—E. Chapman, Nottingham, iron merchant—W. Christopher, Machynleth, quarry proprietor—E. Cook, Worcester, fruiterer—S. Cox, Shrewsbury, commission agent—E. Davenport, Stockport, joiner—J. M. Davies, Antaron, barrister-at-law—J. Dixon, sen., Darlington, shoemaker—J. Evans, Birkenhead, joiner—W. Flynn, Worthington, cab-driver—S. Greenwood and J. Dalzell, Heywood, contractors—J. Gwyther, Carmarthen, banker's clerk—E. Harris, Ipswich, tobacconist—A. Hay, Bishopwearmouth, grocer—J. Hewitt, Kingston-upon-Hull, engine driver—J. J. Hill, Ecclehill and Bradford, attorney—E. Holderness, Market Rasen—J. Hooper, Dover, china dealer—C. Horne, Stoke-upon-Trent, grocer—J. Jackson, Leicester, warehouseman—D. Jones, Liverpool, painter—J. Jones, Blackhouse, dealer in leather—W. Lane, Sunderland, hairdresser—J. Latham, Longton, photographic artist—H. Lawton, Blackpool, ship's steward—J. Longley, Bognor, draper—S. Lovatt, Chester, grocer—Thomas Marcroft, Rochdale, moulder—

James Milligan, Walton road, near Liverpool, bootmaker—George Monham, Wolstanton—Geo. T. Newman, Hereford—J. Page, Bideford, machinist—E. Palmer, Hanley, clerk in holy orders—J. Pipes, Church Gresley, beer retailer—P. Piton, Colchester, labour agent—E. Pittam, Aston-juxta-Birmingham—B. Pross, Preston, mechanic—E. Roberts, Worcester, engine fitter—H. F. Robertson, Billericay, schoolmaster—A. Sealy, Tottenham—F. Short, Chapel Allerton—J. Simcock, Heolfach, haulier—J. Simons, Ivinghoe, grocer—J. Smith, Southampton, grocer—G. Stainton, Ambleside, labourer—G. Steere, Cornwall, farmer—H. Syred, Prescot, auctioneer—H. Taylor, Skirbeck, coachbuilder—M. Thurlbeck, sen., Bishopwearmouth, pilot—J. T. Turner, Worksop—J. G. Uttley, Manchester, commission agent—T. Wagstaffe, Manchester, general dealer—T. J. Wendes, Oakfield, poultryer—E. Wheeler, Dudley, cordwainer—L. Willcocks, Weston-super-Mare, ale merchant.

SCOTCH SEQUESTRATIONS.

J. Frame, Edinburgh, tailor—A. Adam, Falkirk, tanner—J. Nicolson, Stornoway, merchant, deceased—S. Smith, Elgin, merchant—G. Reid, Elgin, cabinet maker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

I. B. Nicholson, Reading, commission agent—W. Ventham, Finchley, builder—H. W. Collinson, Shepherd's bush, manager—W. A. Tiddy, Bromley, law stationer—J. R. Perfect, Herne Bay, house agent—H. Dabber, Upper Norwood, stationer—A. Shippey, Wood street, trimming manufacturer—J. Bentley, Harrietsham, farmer—C. D. Stannard, Greenwich, oil and colourman—H. Johnson, Great Yarmouth, smask owner—J. Partington, Paddington, undertaker—P. Jermyn, Kentish town, grocer—T. Oreed and W. Creed, Camberwell, builders—J. Barrett, Walworth, dried fish salesman—J. C. Windell, Spitalfields, carpenter—R. Watkins, Clapton, commission agent—G. Geen, Lambeth walk, fruiterer—A. F. Frith, Bermondsey, plumber—Richard Oakley, Landport, draper—Thomas Wain, Cloth fair, Smithfield, clothier—H. A. Buckhurst, Erith, provision dealer—J. Dunkley, Ebury street, boot and shoe maker—J. W. Box, Peckham, brickmaker—A. Bacher, Commercial road East, fancy bag maker—W. Eassie, Gloucester, timber merchant—Z. E. Tucker, Camberwell, firework maker—G. Champion, Harrow road, carpenter—G. Layton, Littlehamstead, licensed victualler—J. C. Mallett, Dover, pilot—S. Cumming, Nottingham, poultryer—W. Booth, Wandsworth, clerk—R. Bristow, Woolwich, grocer—J. Ward, Goodge street, printer—C. Ashmore, Hornsea road, commercial traveller—G. Jessop, Kilburn Park road, tailor—J. McCarthy, Reading, plumber—B. Beall, Reigate, farmer—J. Cobden, Hornsey park road, builder—H. Strutt and E. Strutt, Plaistow, smiths—J. Scott, jun., Islington, gas fitter—J. Borehenger, West Ham—H. Brown, Twickenham, corn dealer—W. Harrison, Basted Farm, farmer—D. Spooner, Kilburn—C. W. Ashton, Chipping Wyeombe, salesman—W. Elphick, Brighton, wine and spirit merchant—H. Menz, Clapham road, stone mason—C. Nurse, Brixton road—A. L. Levot, Canonbury—W. Keeling, Kensington, shoemaker—G. Yenlet, Finchfield, carrier—W. Price, Hackney wick, licensed victualler—F. Barrett, Salisbury, painter—T. Hoad, Weymouth street, plumber—J. W. Atwater, North Woolwich, assistant—J. L. Hagmaier, Stratford, pork butcher—D. Wright, Stamford street, glass manufacturer—J. Richardson, St John's wood, railway clerk—J. Frost, Bermondsey, licensed victualler—W. Bright, West-bromwich, coal master—W. E. Barnes, Tamworth, soda water manufacturer—T. Breodon and G. Breodon, King's Norton, builders—W. Boscher, Bewdley, chemist—J. Child, Eccleshall, brick and tile manu-

facturer—T. Gamble, Derby, hotel keeper—T. H. Saunders, Derby, hotel keeper—J. S. Barnsdall, Nottingham, painter—W. Lunday, Hucknall Forkard, beerhouse keeper—T. Beckworth, Whitwick, builder—C. E. Stallybrass, Cardiff, coal merchant—J. Williams, Liangodmore, tanner—T. Evans, Carmarthen, greener—C. Campbell, Glastonbury, tailor—W. Whiteaway, Kingsteignton—J. B. Birkmyer, Exeter, arm-master—C. Pearson, Castleford, grocer—T. Brown, Pickering, shop-keeper—G. Eekles, Kingston-upon-Hull, joiner—W. Booth, Barnetby-le-Wald, grocer—R. M. Scholefield, Liverpool, wool broker—J. Campbell, Liverpool, licensed victualler—W. J. F. Norfolk, Liverpool, newspaper proprietor—E. Robinson and H. Holden, Rawtenstall, cotton spinners—W. Kendal, Manchester, merchant—J. Ideon and W. Ideon, Burnley—J. Sandwith, Keswick, lodging house keeper—R. Barker, South Shields, master mariner—J. Colbeck, Cawood—T. Gosson, Shrewsbury, boot and shoe maker—B. Tranter, Tipton—W. Scott, Sheffield, druggist—G. Chesterton, Hereford, general dealer—J. Chapman, Sunderland, butcher—R. Ouston, Kingston-upon-Hull, general broker—J. Riley, Leicester, shoe manufacturer—W. Morris, Stratford-upon-Avon, broker—J. Brown and T. Brown, Congleton, joiners—W. R. Jury, Maidstone, painter—W. Escott, Gouthurst, tailor—J. Braithwaite, Worcester, carpenter—H. J. Rossiter, Worcester, tailor—J. U. Parker, Grundsiburgh, carpenter—G. Little, Lea, shoemaker—C. Rawson, Sheffield, agent—W. Oxley, Sheffield, silver cutler—J. Arrow-smith, Thornley, innkeeper—G. Scotson, Cornforth, mason—E. Cushman, Ryde, fishmonger—W. Ker, Leadgate, innkeeper—R. Hudspeth, Newcastle-upon-Tyne, joiner—T. Wright, Derby, gardener—P. Dempsey, St Helen's, provision dealer—G. Orton, Ashby-de-la-Zouch, contractor—W. Eggington, Wolverhampton, ironfounder—J. Slater, Wolverhampton, market gardener—J. Lawrence, Rhyll, licensed victualler—E. Allatt, Castleford, plumber—G. F. Wiblein, Oxford, butcher—T. Westall, St Ebba, publican—James Donovan, Cardiff, beerhouse keeper—H. J. George, Handsworth, fruiterer—R. Baley, Birmingham, tool-maker—W. Jones, Liverpool, grocer—W. Morley, Hucknall Torikard, cordwainer—W. Buckley, Royton, salesman—N. Gray, Whitehaven, boot and shoemaker—S. R. Balla, Norwich, builder—T. Blackburn, Bradford, stuff warehouseman—J. T. Kettle, Newcastle-upon-Tyne, clothier—J. Shaw, Newcastle-upon-Tyne—D. Lewis, Mynyddyal-ryn, beerhouse keeper—H. Iggulden, Newport, commercial traveller—W. Higgins, Caerleon, innkeeper—A. Hancock, Bath, labourer—J. Hill, Bath, bookbinder—W. Parry, Amlwch, publican—J. Scott, Gainsborough, nailmaker—T. Smyth, Wellington, shoemaker—J. Farley, Swansea, coach builder—J. Essary, Devonport, boot and shoemaker—J. Hanson, Halifax, shopkeeper—H. Washington, Halifax, butcher—R. B. Langdon, Dartmouth, baker—A. Cobb, Coombe Keynes, brickmaker—J. Asher, Keysoe, carrier—W. Farnill, Rotherham, toy dealer—S. H. Hinde, Brighton—T. J. Catchpole, Brighton, lithographer—E. V. Cleaf, Brighton—S. I. Bartlett, Brighton—E. Workman, Mountfield, innkeeper—J. Legg, Swansea, labourer—D. Evans, Saint John Juxta, commission agent—G. Jones, Swansea, wheelwright—J. H. Bishop, Devonport, leading man of shipwrights in Her Majesty's Dockyard—W. Gourlay, Worthington, clerk—A. Higgs, Dunstable, grocer.

SCOTCH SEQUESTRATIONS.

J. Wilson and Co., Lanark, boot and shoe makers—Gerrie and Anderson, Edinburgh, clothiers—R. Grant, jun., Edinburgh, cabinetmaker, &c.—W. Forrester, Bonnybridge, grocer and draper—W. Thomson, Glasgow, family grocer—S. Bridge, jun., Glasgow, wine and fruit merchant and Italian warehouseman—R. Peace, Island of Stronsay, merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traffic per mile per week.	Miles open in	
		First half 1868.	Second half 1868.	First half 1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1868.		1869.	1868.
1,154,636	11,560	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Nov. 12	1212 1 10	944 10 0	2156 11 10	2168 21	992	992	
670,000	18,611	5 0 0	5 0 0	4 10 0	Blyth and Tyne ...	...	6 518 0 0	931 0 0	1449 0 0	1936 30	36	36
4,601,721	23,346	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	Oct. 9	2967 5 6	6559 16 3	9517 1 9	6252 31	308	307	
22,306,110	23,990	0 15 0	1 17 6	1 15 0	Bristol and Exeter ...	Nov. 14	4488 17 7	2354 10 5	7343 8 0	6710 51	1432	1346	
1,000,000	17,460	3 10 0	3 10 0	3 10 0	Caledonian ...	Oct. 21	10939 0 0	26519 0 0	37458 0 0	33768 41	6743	685	
6,026,091	27,616	2 5 0	2 5 0	2 10 0	Dublin and Drogheda ...	Nov. 14	1213 2 7	778 5 5	1989 8 0	1360 26	75	75	
20,472,030	39,607	2 10 0	2 10 0	2 10 0	East India ...	Sept. 26	...	...	41008 0 0	30940 36	1131	1131
31,821,860	48,782	2 2 0	2 2 0	2 2 0	Glasgow and South-Western ...	Nov. 6	...	...	11841 0 0	11102 48	249	249
3,064,377	15,716	2 10 0	2 10 0	2 10 0	Grand Trunk of Canada ...	Oct. 21	...	...	35068 0 0	33744 25	1377	1377
6,217,290	14,505	2 10 0	2 10 0	2 10 0	Great Eastern ...	Nov. 14	16487 0 0	21168 0 0	36655 0 0	36540 49	746	728	
49,822,154	35,923	2 5 0	2 5 0	2 10 0	Great Indian Peninsula ...	Sept. 5	...	...	12414 0 0	17348 15	6722	6743
28,313,922	35,438	3 7 6	3 7 6	3 7 6	Great North of Scotland ...	Nov. 14	...	...	49702 0 0	41742 69	487	487
67,950,260	40,076	2 12 6	3 7 6	2 15 0	Great North of Scotland ...	...	...	...	3308 0 0	3165 13	2562	2562
17,609,394	47,853	2 0 0	0 12 6	...	Great Southern & Western (Irish)	12	6455 14 3	4724 1 2	10920 15 6	10007 24	4123	4123	
17,262,341	35,173	2 0 0	2 13 6	2 0 0	Great Western ...	14	21977 0 0	44758 0 0	76735 0 0	74785 55	1296	1286	
17,326,311	159,191	...	...	...	Great Western of Canada ...	...	...	...	19132 0 0	15821 56	3493	3493
796,677	17,748	3 0 0	3 0 0	3 0 0	Lancashire and Yorkshire ...	14	18885 0 0	29789 0 0	46674 0 0	46517 104	4201	4111	
6,016,896	63,569	...	...	...	London & North-Western, & Great	14	49855 0 0	80174 0 0	129629 0 0	126314 39	14466	14166
727,917	19,419	3 10 0	3 15 0	4 0 0	London, Brighton & South Coast	12	16228 0 0	6398 0 0	22626 0 0	22594 69	3669	3634	
6,729,721	39,656	3 10 0	2 5 0	2 0 0	London and South-Western ...	14	...	...	34535 0 0	33223 41	621	621
3,172,512	9 6 188	...	...	...	London, Chatham, and Dover	7	8085 0 0	2683 0 0	11618 0 0	10666 24	193	193
5,921,123	44,264	...	...	...	Metropolitan Ex. & Branches	7	687 0 0	838 0 0	1425 0 0	1274 51	45	45
24,799,340	44,031	2 10 0	2 17 6	2 17 6	London, Tilbury, and Southend ...	14	6001 0 0	18176 0 0	24177 0 0	22963 92	2514	2514	
3,723,078	14,305	1 5 0	1 10 0	1 10 0	Manchester, Sheffield, & Lincolnshire	Oct. 31	337 0 0	1417 0 0	1754 0 0	1409 46	38	38	
19,964,371	26,265	...	...	...	Maryport and Carlisle ...	Nov. 14	...	...	7475 0 0	6149 996	74	7
40,410,917	31,702	1 1 2	1 16 0	1 12 9	Metropolitan ...	14	...	...	787 0 0	...	342	32
2,309,417	175,701	3 0 0	3 0 0	3 0 0	District ...	...	...	...	66352 0 0	60857 83	793	7618
6,493,125	39,526	1 5 0	1 7 6	1 5 0	St John's Wood ...	12	2887 0 4	4185 13 7	7023 1 11	6317 26	6605	3008	
80,170,768	46,297	1 2 6	2 0 0	1 5 0	Midland Gt Western (Irish)	7	...	...	29648 0 0	27573 39	7574	7574
2,819,463	26,240	0 15 0	1 8 0	0 16 3	North British ...	...	...	...	...	...	...	...
1,730,028	27,470	4 5 0	4 10 0	4 15 0	North-Eastern—Burwick ...	13	...	...	50256 0 0	73754 62	12743	1243
1,462,446	18,707	2 5 0	2 5 0	2 5 0	Do. Yeri ...	...	...	...	...	...	...	...
...	...	...	...	...	Do. Leeds ...	...	...	...	...	...	...	...
...	...	...	...	...	Do. Carlisle ...	...	...	...	...	...	...	...
...	...	...	...	...	Do. Stockton and Darlington	14	3792 0 0	2857 0 0	6149 0 0	6262 514	12	11
...	...	...	...	...	Do. London ...	14	...	...	8969 0 0	9022 82	276	276
...	...	...	...	...	Do. North ...	12	18058 3 3	1223 11 0	20281 3 3	20088 70	246	246
...	...	...	...	...	Do. South ...	14	4098 0 0	1261 0 0	5359 0 0	4149 36	1104	1104
...	...	...	...	...	Do. Vale ...	6	...	...	7321 0 0	5307 111	68	68
...	...	...	...	...	Ulster ...	7	2803 0 0	1236 0 0	4039 0 0	2679 29	1044	1044

Nov. 20, 1869.]

COMMERCIAL TIMES. Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Indigo, Leather, Metals, Oils, and other goods with their respective prices and units.

Table listing various commodities including Seeds, Rice, and other agricultural products with their prices and units.

Table listing various commodities including different types of Rice, Beans, and other foodstuffs with their prices and units.

Table listing various commodities including different types of Rice, Beans, and other foodstuffs with their prices and units.

Table listing various commodities including different types of Rice, Beans, and other foodstuffs with their prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 13, 1869, showing the Stock on Nov. 13, 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 Plantations.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	114774	248779	2885	1532	99288	92413	29348	12724
Maritimes.	16088	7589	61	685	12857	10534	6616	2762
Bengal & Pg.	2602	10078	174	387	2420	6238	1006	4953
Madras.	1883	6875	64	295	4061	3870	1891	6305
Total B. P. Foreign.	185317	111821	3744	2899	116626	112942	38646	26788
Siam, &c.	24454	31349	2260	1415	17060	17936	39365	41375
Cuba & Hav.	11997	17167	1245	1168	10914	11176	6917	10475
Brazil.	1841	1410	222	347	1443	1550	913	620
P. Rico, &c.	2992	4259	303	104	2113	4792	2904	3515
Beetroot.	12861	18230	...	75	14665	14201	428	1201
Total Frgn.	52085	69965	5974	3109	46197	48644	44327	57206
Grand Total.	188902	180686	7719	6008	164823	162597	83873	83994

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	2825	9489	136	346	1344	1417	2197	4066
Foreign.	2960	1533	...	...	...	...	1778	871
Total.	10625	11022	1390	1698	6731	7413	3475	4937
MELAD.	1	88	...	...	...	81	1	14

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	3217185	2487160	1569285	1027845	1494630	1557225	2161530	1860215
East India.	21820	325575	17490	17635	31515	32983	28935	149035
Foreign.	277370	191700	210265	211230	26100	9455	166320	98465
Vatted.	1704195	1400095	1436860	1079640	181130	181335	211050	224415
Total.	5416060	4404520	3389210	2494450	1688675	1781900	2667835	2921130

COCOA.

	1868		1869		1868		1869	
	cwts	1868	1869	1868	1869	1868	1869	
B. Plantation.	60163	67488	8364	8994	48686	46742	24489	25442
Foreign.	8762	32127	3711	21182	4685	4605	13709	20519
Total.	68925	99615	12075	27126	53721	61247	38198	45961

COFFEE.

	1868		1869		1868		1869	
	tons	1868	1869	1868	1869	1868	1869	
West India.	1687	1091	827	257	628	667	347	376
Ceylon.	41546	36970	28094	24255	11475	8911	12472	13899
East India.	9135	9549	4921	5953	2698	2675	4917	4188
Mocha.	274	280	144	201	265	176	130	144
Brazil.	5443	10189	4840	7557	1188	834	1386	3912
Other Frgn.	4872	5392	2168	3083	2112	1644	1622	2239
Total.	64496	63376	40894	40556	18259	18907	20494	24748
RICE.	69859	70715	...	...	46915	53851	35509	49546

PEPPER.

	1868		1869		1868		1869	
	tons	1868	1869	1868	1869	1868	1869	
White.	277	361	...	...	764	880	514	740
Black.	4658	5146	...	...	5440	5467	1471	926
NUTMEG.	1439	1412	...	...	1487	1297	1656	1517
CAS. LIG.	5554	6909	...	...	5422	4926	1100	2678
CINNAMON.	12680	28624	...	...	12114	19977	2905	11261
PIMENTO.	10292	28891	...	...	15036	15573	29090	49118

RAW MATERIALS, DYESTUFFS, &c.

	1868		1869		1868		1869	
	serons	1868	1869	1868	1869	1868	1869	
COCHINEAL.	18578	21013	...	...	20664	25122	7124	4094
LAG DYE.	4741	6620	...	...	4938	3295	3276	3945
LOGWOOD.	8272	18994	...	...	8109	13396	1294	4149
PURIC.	3508	2859	...	...	2762	2281	1087	1110

INDIGO.

	1868		1869		1868		1869	
	cheats	1868	1869	1868	1869	1868	1869	
East India.	17761	16270	...	...	17678	16375	11281	10552
Spanish.	12661	12844	...	...	12481	12722	1718	2624

SALTPETRE.

	1868		1869		1868		1869	
	tons	1868	1869	1868	1869	1868	1869	
Nitrate of Potass.	6216	9527	...	...	9081	9609	4684	4456
Nitrate of Soda.	3571	4590	...	...	3584	4890	1746	678

COTTON.

	1868		1869		1868		1869	
	bales	1868	1869	1868	1869	1868	1869	
American.	120	...	...	...	243	...	...	...
Irish.	1283	...	...	...	1326	...	...	...
E. India, &c.	22340	264860	...	...	222481	329404	92192	60746
Liverpool, & all Europe.	298799	2606812	597485	467643	2481190	2074630	409460	436800
Total.	310468	2871172	597485	467643	2606342	2464034	437604	495646

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Amount per share.			No. of shares.	Amount.		
	Due	Already Paid.	"Call."				
North British Debenture Stock.	11	40	30	0	0	1,000,000	300,000
South-Eastern 5 per cent. Perp. Debenture Stock.	1	25	5	0	0	not known.	
North Fife to Yea Rail. Co. Bonds.	15	45	10	0	0	not known.	
Total in November.					300,000		

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Nov. 7 amounted, on 13,569 miles, to 790,244, and for the corresponding week of last year, on 13,414 miles, to 760,970, showing an increase of 155 miles and of 29,274. The gross receipts on 14 of the principal railways amounted, for the week, on 9,895 miles, to 660,388, and for the corresponding week of 1868, on 9,754 miles, to 643,644, showing an increase of 141 miles and of 16,744. The total receipts for the week show a decrease of 23,452, as compared with those of the preceding week, ending the 31st of October.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 15.—There were but few transactions in the share market to-day, and it closed at an average decline of $\frac{1}{2}$. The changes recorded in the official list were:—A fall of $\frac{1}{2}$ in East London, $\frac{1}{2}$ in Great Western, 1 in Manchester and Sheffield, and a further $\frac{1}{2}$ in Caledonian; and an improvement of 1 in Bristol and Exeter. In mines, Anglo-Brazilian were 1-16 better, Cape Copper $\frac{1}{2}$ lower, Peñarosa $\frac{1}{2}$ and St John Del Rey $\frac{1}{2}$. In banks and telegraphs, Central of London were $\frac{1}{2}$ lower, Bank of British Columbia $\frac{1}{2}$ better, Metropolitan $\frac{1}{2}$, and Submarine a further $\frac{1}{2}$.

TUESDAY, Nov. 16.—In the share markets to-day railway stocks and bank and miscellaneous shares opened with heaviness and closed at an average decline of $\frac{1}{2}$. Mining and telegraph shares were firm at an advance of $\frac{1}{2}$. The changes officially recorded were:—In railways, a fall of $\frac{1}{2}$ in South-Eastern, $\frac{1}{2}$ each in ditto (deferred), London and Brighton, and London and Chatham, and a further $\frac{1}{2}$ each in Caledonian and Great Western; a rise of $\frac{1}{2}$ each in Great Eastern, London and North-Western, and Midland, and $\frac{1}{2}$ in North-Eastern (Stookton and Darlington). In mines, Herod's Foot were 1 lower, Alamillos, Fortuna, and Linares each $\frac{1}{2}$ better, and Taquaril Gold and Yudanamutana of South Australia 1-16 each, and Peñarosa United Gold recovered $\frac{1}{2}$.

WEDNESDAY, Nov. 17.—The share markets were firmer to-day, and the closing quotations showed an average improvement. The changes recorded in the official list were:—A relapse of $\frac{1}{2}$ in Great Eastern, a fall of $\frac{1}{2}$ in London and Brighton, 1 in Metropolitan (Extension), and a further $\frac{1}{2}$ each in Caledonian and Great Western; an improvement of $\frac{1}{2}$ in Lancashire and Yorkshire, 2 in Metropolitan (Preferred), a further $\frac{1}{2}$ in London and North-Western, and $\frac{1}{2}$ in North-Eastern (Stookton and Darlington). In colonial and foreign, an advance of $\frac{1}{2}$ in East India, a recovery of $\frac{1}{2}$ in Grand Trunk of Canada, $\frac{1}{2}$ in ditto (4th Preference Stock), and 1 in Illinois Central; a further fall of $\frac{1}{2}$ each in Dunaburg and Witepek and ditto (registered), a rise of $\frac{1}{2}$ each in Sambre and Meuse (5 $\frac{1}{2}$ per cent. preference) and Erie, and $\frac{1}{2}$ in Atlantic and Great Western (Consolidated). In mines, East Caradon, Cape Copper, and United Mexican were each $\frac{1}{2}$ lower; Van 1 better, Wheel Steel 2, Don Pedro $\frac{1}{2}$, Pontgibaud Silver Lead $\frac{1}{2}$, and Linares a further $\frac{1}{2}$; and Taquaril Gold and Yudanamutana of South Australia relapsed $\frac{1}{2}$ each.

THURSDAY, Nov. 18.—In the share markets to-day British railway stocks were in demand, and closed at an average improvement of $\frac{1}{2}$. The changes recorded in the official list were:—A rise of $\frac{1}{2}$ each in East London, Shropshire Union, North-Eastern (Leeds), ditto (York), and Midland; 1 each in ditto (Birmingham and Derby), North-Eastern (Berwick), South Devon, and Great Western (West Midland—Newport); a further $\frac{1}{2}$ in Lancashire and Yorkshire, and $\frac{1}{2}$ in London and North-Western; a recovery of $\frac{1}{2}$ each in Great Western (Original) and Metropolitan and $\frac{1}{2}$ in London and Brighton, and a fall of $\frac{1}{2}$ in Great Northern. In colonial and foreign, a relapse of $\frac{1}{2}$ in Grand Trunk of Canada, a fall of $\frac{1}{2}$ each in Great Southern of India and Madras, $\frac{1}{2}$ each in Dutch Rhinish and ditto (new), and $\frac{1}{2}$ in Recife and San Francisco, a rise of $\frac{1}{2}$ each in Great Luxembourg and Lombardo-Venetian, 1 each in Detroit and Milwaukee (first mortgage) and Pennsylvania (second mortgage), and a further $\frac{1}{2}$ each in Erie and Illinois Central. In mines, Chiverton and East Granville were each $\frac{1}{2}$ lower, St John del Rey $\frac{1}{2}$, Providence 2, and East Caradon a further $\frac{1}{2}$. West Seton were 5 better, Fortuna 2, and Don Pedro and Bolivia Gold 1-16, and Don Pedro a further $\frac{1}{2}$.

FRIDAY, Nov. 19.—Foreign bonds exhibited a firm and improving tendency, but the public not being buyers to any extent, there was not a large dealing concluded. Italian of 1861 3-16 better, Spanish Three per Cents. of 1867 3-16, Egyptian Viceroy Loan $\frac{1}{2}$, but Turkish of 1868 have declined 1-16, on vague rumours that there is some little difficulty respecting the new loan. In English railway shares, Metropolitan were taken at an advance of $\frac{1}{2}$, but Caledonian declined $\frac{1}{2}$. Caledonian, 79 $\frac{1}{2}$ to 79 $\frac{1}{2}$; Great Eastern, 86 $\frac{1}{2}$ to 86 $\frac{1}{2}$; Great Northern, 107 to 108; ditto A Stock, 107 to 107 $\frac{1}{2}$; Great Western, 55 $\frac{1}{2}$ to 55 $\frac{1}{2}$. American Securities were sustained. Erie, 20 to 20 $\frac{1}{2}$; Illinois, 99 $\frac{1}{2}$ to 100; United States Five-Twenty, 83 $\frac{1}{2}$ to 83 $\frac{1}{2}$; ditto 1865, 82 $\frac{1}{2}$ to 82 $\frac{1}{2}$; ditto 1867, 83 $\frac{1}{2}$ to 84; ditto Ten-Forty, 77 $\frac{1}{2}$ to 78 $\frac{1}{2}$; Atlantic and Great Western Eight per Cents., 26 $\frac{1}{2}$ to 27 $\frac{1}{2}$; ditto Seven per Cents., 25 $\frac{1}{2}$ to 26 $\frac{1}{2}$.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares, Name of Company, and Price. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, DEBENTURE STOCKS, BRITISH POSSESSIONS, and FOREIGN MINES. Each section lists various railway and mining companies with their respective share counts and market prices.

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, 18

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,925,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laranea (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 Laranea; 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, Madras roots, Valence, Opium, Grain, &c.

Terms may be ascertained on application at the office of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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.

Messrs Grindlay and Co., Parliament street. Hampshire Banking Company, Southampton; Messrs Harris, Butts, and Co., Plymouth.

National Provincial Bank of England. West of England and South Wales Bank, Bristol Messrs Wills and Co., Truro.

British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank, IRELAND.

Bank of Ireland. By order of the Court, HENRY MOULDS, 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, Rangoon, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS 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 regularly.

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

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 9th August, 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq. Alexander Mackenzie, Esq.

Duncan James Kay, Esq. Lockhart Robertson, Esq.

John Binny 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 grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Pochoo, 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 settling of Remittances between the above-named dependencies.

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

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

Threadneedle street, London, 1869.

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 PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £110,000.

Office—58 Cannon street, E.C.

This Bank conducts banking business upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria, New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury, Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Table listing branches and agencies: Arrow, Blenheim, Charleston, Christchurch, Cintha-Ferry, Dunedin, Grahamstown, Greenock, Greymouth, Hokitika, Invercargill, Kalapoi, Lawrence, Lyttelton, Manabherika, Mount Ida, Napier, New Plymouth, Oamaru, Palmerston, Picton, Queenstown, Ross, Riverton, Shortland, Timaru, Tokomairiro, Waikouaiti, Waitahuna, Wanganni, Wellington, West Port.

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 40 Old Broad street, London, E.C., Aug. 1869.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid up capital, £484,650.

LONDON BOARD.

James Henderson, Esq.

James Macgregor Mackay, Esq.

Paul Frederick Morgan, Esq.

John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:

NEW SOUTH WALES.

Sydney (Head Office) Tenterfield, Marrurundi

West Maitland, Mudgee, Hay

Armidale, Singleton, Deniliquin

Bradwood, Yass, Araluen

Goulburn, Newcastle, Forbes

Wagga Wagga, Muswellbrook, Tarcé

Bathurst, QUEENSLAND, Mackay

Brisbane, Bowen, Townsville

Ipswich, Clermont, Toowoomba

Kockhampton, Maryborough, Gympie

Warwick, Glasstone, JOHN CHRISTIE, Manager

THE LAND MORTGAGE BANK OF VICTORIA (AUSTRALIA), Limited.

Established in Melbourne in 1864.

BOARD OF MANAGEMENT IN LONDON.

Lord Alfred Spencer Churchill, 6 Rutland gate, W.

Alexander MacArthur, Esq. (Messrs W. and A. MacArthur).

James Rae, Esq. (Director of the English, Scottish, and Australian Chartered Bank.)

Adolphus William Young, Esq., M.P.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street

The Union Bank of Scotland and Bankers.

The objects of the Company are:—

1. To make advances in the Colony of Victoria on Freehold Estates only.

2. To receive money on Debenture for the purpose of such advances.

To act as Agent for investing Capital, negotiating Loans, collecting Rents, Debts, &c., managing the Estates of Absentees, Trustees, and others, and generally conducting a TRUST AND AGENCY business in connection with the AUSTRALIAN COLONIES.

The Company is now prepared to issue Debentures for Three Years or Upwards, at 5 per Cent. Interest, Payable Half-Yearly in London.

Full particulars may be obtained at the Offices of the Company.

J. HARPER, Secretary.

17 King's Arms Yard, London, E.C.

THE MYSTERIES OF UDOLPHO.—

Synopsis of the effects to be produced in this old stirring Romance, with the aid of the latest application of the Ghos Illusion; innumerable Spectres appear and disappear. Professor Pepper and Mr Fichler produce the startling novelty of four spirits emanating from one. The midnight beer is "coloured," when a skeleton, devised by Mr Beale, is thrown on the disc, upon which is represented the Castle Hall. Black Heedles crawl in the Dungeon Vault. The Brothers Wardrop unfold the story. At 8.30 Saturday Evening, the 24th November, at the ROYAL POLYTECHNIC.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly Ordinary General Meeting of this Company will be held at the Cannon street Station Hotel, Cannon street, London, on Wednesday, the 24th day of November instant, at Two o'clock p.m. precisely, to receive the Directors' report and balance sheet, and to declare a dividend.

The Transfer Books of the Company will be Closed from the 18th to the 24th day of November instant, both inclusive.—By order.

OCTAVE FOA, Secretary.

By Article '19 E' of the Articles of Association the holders of shares to bearer may deposit them with the Secretary of the Company three clear days at least before the meeting, to enable them to attend or vote at such meeting.

37 Clement's lane, Lombard street, Nov. 13, 1869.

METROPOLITAN CONSOLIDATED STOCK.

INTEREST AT 2 1/2 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 26th 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 2 1/2 per cent. per annum, payable quarterly at the Bank of England (dividends) 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, 1899, 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 this stock will be able to take out stock certificates, transferable in bearer, with coupons attached, on payment of the stamp duty.

The primary security for the loan is the power of the Board to rate the whole rateable property within the metropolis, as defined by the Metropolitan Local Management Act, 1855, the annual value of which now amounts to £18,710,685.

The limit of the board's borrowing power, under the above-mentioned Act, is £10,660,000 sterling, of which the sum of £3,766,200, in respect of the Thames Embankments 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 above-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 hundreds 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 paid 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, 1869, so 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, £29 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.

On Wednesday, the 6th of October, 1870, £20 per cent.

Parties, who desire it, may, at the time of any instalment, pay up in full, and a discount at the rate of five 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 less than £2,500,000 (sterling) being offered above such minimum price, the tenders at the lowest rate accepted will be subject to a pro rata diminution of the rate of interest.

Serial 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 be enclosed in an envelope addressed to the Chief Cashier's Office, Bank of England.—By order.

JOHN POLLARD, Clerk of the Board.

Metropolitan Board of Works, Spring Gardens, 19th November, 1869.

FOUNDED A.D. 1844.
 Empowered by Special Act of Parliament, 25 and 26
 Vic., cap. 74.

THE GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY, 101 Cheapside, London.

SPECIAL ADVANTAGES TO ASSURERS.
 The entire profits divided amongst the holders of participating policies.
 The profits applied first in extinguishing the premiums at a given date, and afterwards in making the policy payable during life; this important advantage being secured without the payment of any additional premium.
 No claim can be litigated or disputed, except with the consent of the Members present at a general meeting to be specially convened for the occasion.
ANDREW FRANCIS, Secretary.

PROVIDENT LIFE OFFICE.
 No. 50 Regent street, London, W.—Established 1866.
 The Directors of the Provident Life Office feel it to be their duty at the present time to place before their policy holders and the public such a statement of the affairs of the office as shall be intelligible to every reader. They have therefore prepared tables in which are produced in detail the sums insured at each age by all their policies now in existence, and the annual premiums payable to the office. These show an ultimate liability of £4,095,310 6s 12d, and a present annual income from premiums of £146,560 13s 3d.
 A third table shows that, in addition to this annual income, the assets realised and invested amount to £1,773,262 19s, producing in like manner an annual income in the shape of interest.
 So far this is a simple statement of an ordinary account. The question now to be determined by an actual operation is how far will these assets and income serve to realize the five millions of liability. The answer is given—a surplus of £367,489 being shown as the result.
 The solemn declaration which accompanies the original statement, and the fact that the accounts are open to the criticism of the whole Society of Actuaries and of all the Managers of the Life Offices of the United Kingdom, must be held a sufficient proof of their correctness until the reverse be shown.
 The Tables referred to may be obtained upon application at the Head Office of the Society, No. 50 Regent street, W.; or at the City Office, No. 14 Cornhill, E.C.
Examples of Honours added to Policies issued by THE PROVIDENT LIFE OFFICE.

Number of Policy.	Date of Policy.	Annual Premium.		Sum Insured.	Amount with Bonus Additions.	
		£	s d		£	s d
4,718	1828	194	15 10	5,000	11,556	8 2
4,543	1828	166	16 8	1,000	2,132	11 8
4,764	1828	155	16 8	4,000	8,883	5 4
4,715	1828	18	8 4	500	1,062	19 7
4,482	1824	38	19 2	1,000	1,806	15 10
10,405	1841	31	16 8	500	896	6 2
12,264	1842	22	18 4	500	732	11 8

JOHN RODDINOTT, Secretary.

NORTHERN ASSURANCE COMPANY.
 Established 1836.
 Incorporated by Act of Parliament.
 Capital—Two Millions.
 Annual Revenue from Life Premiums, £110,000.
 Life Reserves (exclusive of Annuity Fund), £655,000.
 Total Accumulated Funds (wholly invested in First-class Securities, as per last report), £940,000.
 Annual Revenue from Interest thereon, £42,000.
 Office in London—1 Moorgate street.

LONDON BOARD OF DIRECTORS.
 William Miller, Esq., Chairman.
 Duncan James Kay, Esq., Deputy-Chairman.
 George G. Anderson, Esq.
 Philip Currie, Esq.
 Harry James Lubbock, Esq.
 Sir Charles E. McGrigor, Esq.
 Harvey Rankine, Esq.
 William Munro Ross, Esq.
 R. D. Sassoon, Esq.
 John Stewart, Esq.
 William Walkinshaw, Esq.

The Directors invite attention to the following facts, in support of this Company's claim to public confidence:—

- The expenses of management of the Life Department (including agent's commission) have not for many years exceeded 10 per cent. upon the sum insured. Upon the total revenues (i.e., premiums and interest combined) they are at the present time less than 8 1/2 per cent., or, excluding commission, under 4 1/2 per cent.
- In the last valuation of the liabilities under Assurance on Policies the Carlisle Table of Mortality was employed throughout, and the rate of interest assumed was 3 per cent., except in respect of 863 of the older policies, which were valued at 4 per cent., the rate on which their premiums are founded. In the case of no policy, whether taken at 3 per cent. or 4 per cent., was any part of the addition made to the pure premium for future expenses and profits anticipated, but the whole "loading" was rigorously deducted. The Annuities were valued by the English Life Table, No. 2, at 3 per cent. interest, reserving the same loadings as are considered necessary by the Office in the sale of these transactions.
- The Company publishes its accounts (including full details of the Investments) in a form which enables every ordinary man of business to judge for himself of its financial position, besides affording professional authorities the means of testing with precision the sufficiency of its reserves to meet future liabilities. Copies of these may be had by application at any of the Company's offices or agencies.
A. P. FLETCHER,
 General Manager.

COMPENSATION IN CASE OF INJURY, AND A FIXED SUM IN CASE OF DEATH
 CAUSED BY ACCIDENT OF ANY KIND,
 May be secured by a policy of the **RAILWAY PASSENGERS ASSURANCE COMPANY.**
 An Annual Payment of £3 to £54 insures £1,000 at Death, and an allowance at the rate of £6 per week for Injury.
RAILWAY ACCIDENTS ALONE may be provided against by **INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNALS.**
 For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, **64 CORNHILL, & 10 REGENT STREET, LONDON.**
WILLIAM J. VIAN, Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.
 Established A.D. 1750 by Charter of King George the First, and confirmed by Special Acts of Parliament.
 Chief Office—Royal Exchange, London.
 Branch—39 Pall Mall.
 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.
 A 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.

ECONOMIST, FOR SALE, FROM
 1st May, 1863, to date, complete with MANUAL.—Apply to Mr Baur, 16 Bury court, City, E.C.

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, ZITTARS, and FLUTINAS for INDIA, from Two Guineas upwards. **BARREL 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, 31 Guineas and 7 Guineas. Also, Rudall 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 8d.

SECOND-HAND HARPS, TWO Grecian, equal to new, 35 and 40 guineas; self-acting Barrel Pianoforte, £20; 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 Braggas 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 price quoted, and they are guaranteed of the greatest durability and excellence. The Bourdoir Grand, 7 ft 6 in. by 4 ft 7 in., 60 and 85 Guineas; the Drawing Room Grand, 8 ft by 4 ft 7 in., 80 and 85 Guineas.

CORNET-A-PISTONS.—THE NEW Model Chromia 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 amphitheatre stalls in the best positions; also tickets for all the theatres and places of amusement in London.

CITY ROYAL MUSICAL REPOSITORY, 48 CHEAPSIDE.

EXCHANGE BANK,
 44 Regent street, Piccadilly, W.
 Notes, Gold, Silver, and Copper-coin of every country and description, exchanged at the highest rates. Foreign Loan Bonds and Coupons of all Countries Paid on Presentation. Agent for all the Lottery Loans throughout the World, and Lists of Winning Numbers kept. Drafts granted on all the Principal Cities of the Continent and America. Coin Cabinets Valued and Purchased.—All Particulars of Monetary Matters can be obtained of Mr A. S. BAUM, The Regent Exchange and Foreign Banking Office, 44 Regent street, Piccadilly, W.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decree of 7th and 8th March, 1845, and by Imperial Decree of 9th of July, 1854, and 31st of December, 1858.
 Recognised by the International Convention of 29th April, 1862.
 Capital fully paid up 80,000,000 francs. 3,000,000 £
 Reserved Fund 20,000,000 francs. 800,000 £
HEAD OFFICE—14 Rue Bouverie, Paris.
 Agencies at—
 Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).
LONDON BRANCH.
 The Union Bank of London.
 LONDON AGENT—144 Leadenhall street, E.C.
MANAGER—G. FLETCHER.
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.

"LA ANDALUZA."—SOCIEDAD de Almacenistas, Puerto de Santa Maria, Oudiz Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address Jose Fiedola (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 25s and 54s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY.
 BELFAST, of some quality as that supplied to the International Exhibition of 1862 Dublin Exhibition of 1864, 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 Beaufort buildings, Strand, London, W.C.

KINAHAN'S LL WHISKY.
 —DUBLIN EXHIBITION, 1862.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 4 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 registering orders for their SEASON-BREWED PALE ALE, in Casks of 16 Gallons and upwards, at the Brewery, Barsecum-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 Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers; on "ALLSOPP'S PALE ALE" being specially asked for.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES of Six Progressive Qualities and Prices, suitable for all amounts of risk, CHESTS, STRONG ROOMS AND DOORS, with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Cusley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' possession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Patent 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.

HARDING'S FLEXIBLE ROOFING, for covering sheds, farm buildings, emigrants' 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, unflammable, 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, Haslemere, and other dockyards, Metropolitan Board of Works, &c. Price 1 1/2d per square foot, or 2s 10d per roll of 26 yards by 45 inches. Tarpaulin dressing, 2s 6d per gallon. Zinc nails, 6d per lb. Samples and trade terms free.—J. HARDING, sole patentee, 20 Nicholas lane, London (Steam Works, Limehouse).

DENMAN'S GREEK WINES, 20 PICCADILLY.

Pamphlet priced list, "Pure Wine and How to Know It," free on application. Case of 6 Red and 6 White Wines, £1 11s 4d.

AMSTERDAM INTERNATIONAL EXHIBITION, 1869.

THE GRAND DIPLOMA OF HONOUR,
BEING THE **FIRST PRIZE**, AND SUPERIOR TO THE GOLD MEDAL,
HAS BEEN AWARDED TO
LIEBIG COMPANY'S EXTRACT OF MEAT;
WHICH LIKEWISE CARRIED THE **FIRST PRIZES** AT THE
PARIS AND HAVRE EXHIBITIONS.

A single trial will at once convince the consumer of the *great superiority* in flavour, strength, and clearness, over all other Extracts of Meat, thus fully showing the correctness of the received high distinctions.

EVERY GENUINE JAR BEARS BARON LIEBIG'S SIGNATURE.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

USE ONLY THE

GLENFIELD STARCH.

THE QUEEN'S LAUNDRESS USES NO OTHER

THE BEST REMEDY FOR INDIGESTION.

NORTON'S CAMOMILE PILLS are confidently recommended as a simple but certain remedy for indigestion. They act as a powerful tonic and gentle aperient: are mild in their operation safe under any circumstances; and thousands of persons can now bear testimony to the benefits to be derived from their use.

Sold in bottles at 1s 1½d, 2s 9d, and 11s each, in every town in the kingdom.

CAUTION!—Be sure to ask for "Norton's Pills," and do not be persuaded to purchase the various imitations.

DINNEFORD'S FLUID MAGNESIA.

The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HOLLOWAY'S OINTMENT AND PILLS.

It was to be expected that the contrast between the late hot summer and usual variations of winter would be prolific in disease, and this expectation has been realized. There is no question whether that rheumatism, neuralgia, and such like painful maladies, have been more rife this season than for some years past. The number of testimonials of cures effected by Holloway's remedies are unprecedented, and should be enforced on the attention of all sufferers from these complaints. The parts in pain should be fomented for some minutes with warm brine, dried, and immediately well rubbed with the ointment. It will pass into the pores of the skin, and give the greatest relief.

THE MARVEL OF SCIENCE.

CURE YOURSELF BY THE ELECTRIC SELF-ADJUSTING CURATIVE AND MAGNETIC BELT.

Sufferers from Nervous Ailments, Painful Dreams, Indigestion, Debility, Weakness, &c., can now cure themselves by the only "Guaranteed Remedy" in Europe, protected and sanctioned by the Faculty. Free for One Stamp, by H. JAMES, Esq., Surgical Mechanician (to the London Hospitals), Percy House, Bedford square, London.

N.B.—Medicine and Fees Superseded. (References to the Leading Physicians of the Day.)

EDUCATION IN GERMANY.

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

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

STEAM SHIPS.

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday, November 24 at noon; 27 at 8 a.m. Saloon, £2; fore cabin, £1 5s.

HAMBURG—Cargo only.

HAVRE—Every Thursday, November 25 at 6 a.m. Saloon, 11s; fore cabin, 5s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. The Leo and Waterloo. Chief cabin, £1; fore cabin, 10s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday, at 12 noon. Chief cabin, £1; fore, 10s. Return Tickets, 30s and 22s 6d. Brussels, 11s 2d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, November 21 at 3; 27 at 6; 30 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 10s; Cologne, 25s.

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday with cargo only, and Sunday with passengers and cargo at 10 morning. Saloon, 12s; fore, 8s.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.

CALAIS—From London Bridge Wharf, November 25 at 4; 30 at 10 a.m. Chief cabin, 11s; fore, 5s. London to Paris, 12s.

BOULOGNE—From London Bridge Wharf daily (except Monday), November 21 at 2; 23 and 24 at 2; 25 at 4; 26 at 8; 27 at 6; 29 at 7 a.m. Chief cabin, 11s; fore, 5s. London to Paris, 12s.

Return tickets to Paris available for 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s.

YARMOUTH—From London Bridge Wharf every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, and 37 Regent circus, Piccadilly.

OVERLAND ROUTE

via MARSEILLES.—SERVICES MARITIMES des MESSAGERIES IMPERIALES de FRANCE.—French Mail Steam Packets leave Marseilles as follows—

17 April		
15 May		
12 June		
10 July		
7 August		
4 Sept.		
2 October		
30 October		
27 November		
25 December		

For Alexandria, Aden, Mauritius, Seychelles, Reunion, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapur, Batavia, Saigon, Hong Kong, Shanghai, and Japan.

8th, 19th, and 29th of every Month or Alexandria. For passage, freight, and information, apply to H. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, seaward of Bona, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

OVERLAND ROUTE.

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

GIBRALTAR	Every Saturday, at 2 p.m.	From Southampton.
MALTA	" "	From Marseilles.
ALEXANDRIA	" "	Every Sunday, at 7 a.m.
ADEN	" "	" "
BOMBAY	" "	" "
GALLE	" "	" "
MADRAS	Saturday, Nov. 13, 2 p.m. And every alternate Saturday thereafter.	Sunday, Nov. 21, 7 a.m. And every alternate Sunday thereafter.
CALCUTTA	" "	" "
SINGAPORE	" "	" "
CHINA	" "	" "
JAPAN	" "	" "

AUSTRALIA... (Saturday, Nov. 27, 2 p.m. And every fourth Saturday thereafter.) Sunday, Dec. 5, 7 a.m. And every fourth Sunday thereafter.

And all Ports touched at by the British India Steam Navigation Company's Steamers.

For further particulars apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

REDUCTION OF

PASSAGE MONEY.—BOMBAY LINE. Commencing with the steamer leaving Southampton on 1st January next, and Marseilles on 9th idem, the following reduced rates will be charged to Bombay:—

From Southampton... £72 1st class; £44 second class — Marseilles... £70 — £43 exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.

For further particulars apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.

CUNARD LINE.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS appointed by Her Majesty's Postmaster-General to sail every Tuesday and every Saturday.

The following or other Royal Mail steamers are intended to sail from LIVERPOOL, via Queenstown:—

*SCOTIA, for New York, Saturday, November 21.

MARATHON, for New York, via Boston, Tuesday, November 23.

CUBA, for New York, Saturday, November 27.

SIBERIA, for New York, via Boston, Tuesday, November 30.

*No emigrants carried on this voyage.

Rates of Cabin Passage Money, 1st, 2nd, and 3rd classes, according to the accommodation. Rates of passage money by the steamers carrying no emigrants:—Chief cabin, £30; second cabin, £18. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.

Apply to J. R. Foord, 58 Old Broad street, London; Burns and MacIver, Havre, and 13 Place de la Bourse, Paris; G. and J. Burns, No. 39 Jamaica street, Glasgow, and Baltic street, Dundee; D. and C. MacIver, Queenstown, and 8 Water street, Liverpool.

COLDS AND COUGHS.—ANOTHER

Cure (this week) by Dr L. Cook's Wafer.—Mr Giles, Army Schoolmaster, Shorncliffe, writes Nov. 14, 1869.—"Having for many years been afflicted with a weak chest—which rendered me liable to colds and coughs—I wish to add my testimony to the efficacy of Dr L. Cook's Wafer, which I have tried with the greatest success, and which invariably relieve me from the most distressing cough."—EDWD. GILES. They give instant relief to asthma, consumption, coughs, colds, and all disorders of the breath, throat, and lungs. Price 1s 1½d per box.—Sold by all druggists.