

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### CONTENTS.

#### THE ECONOMIST.

The Improvement in the Money Market.....	1377	France, Her Monetary Allies, and the Single Gold Standard .....	1381
Mr Bright on "Free Land" .....	1378	FOREIGN CORRESPONDENCE:—	
English Policy in West Africa .....	1379	France .....	1383
The Recent Fall in Securities .....	1379	The Public Revenue and Expenditure .....	1385
BUSINESS NOTES .....	1382		

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market .....	1386	LONDON MARKETS:—	
NOTICES AND REPORTS .....	1380	State of the Corn Trade during the Week .....	1397
Bankers' Price Current .....	1391	Colonial and Foreign Produce Markets .....	1397
Corn Returns .....	1393	Postscript .....	1398
Commercial Epitome .....	1393	Additional Notices .....	1398
The Cotton Trade .....	1395	Metropolitan Cattle Market .....	1398
Markets in the Manufacturing Districts .....	1396	The Gazette .....	1399
American Grain and Flour Markets .....	1396	Imports and Exports .....	1399
		Price Current .....	1400

#### THE RAILWAY MONITOR.

Railway & Mining Share List .....	1401	Railway Traffic Returns.....	1402
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### The Political Economist.

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#### A FINANCIAL RECORD OF THE MONTH;

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Advertisements for the next Number, to be published on November 29, must be sent, to insure insertion, on or before November 27.

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

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

### THE IMPROVEMENT IN THE MONEY MARKET.

THE operation of a high rate of discount has never been seen more clearly than during the past week. The effect, like that of all rises in price, is intensified by the electric telegraph; every country which has money is now instantly warned that money is very valuable here, and every country which is likely to draw money from hence is also warned how costly an operation that will be. We shall get money much sooner from Australia in consequence of the telegraph; we are less likely to send money to America; and we can make sure of both advantages as we have instant intelligence from both countries. The change in the money market in the last two or three days has accordingly been striking; from an extreme point of depression it has sprung at once to a fair degree of confidence.

And in so far as that confidence only means that we are not at all likely to have a panic such as those of 1866 and 1857, there can be no doubt that it is thoroughly well grounded. A few large failures some days since, or even perhaps one very large one, might have caused such an event; but now men's minds are less apprehensive, and if such failures did occur, they would by no means now have the same fatal effect. And they are much less likely to happen now because the worst of the foreign pressure is past, and firms which have stood the worst are not for the most part likely to succumb to what is less bad by comparison. We have had a great testimony to the general stability of our banks and to the general soundness of our trade.

But in so far as this new confidence implies, as in some hasty minds it does, an expectation of an easy market and cheap money, it is, we believe, a complete mistake. Money is at this moment dear all over the world, and if it is attracted here more than elsewhere, it is only because it is dearer here than elsewhere; and if it were to cease to be dearer, it would go away again. America too remains a standing difficulty. Beyond question she will sell us as much corn and cotton as possible, and, what is equally certain, she will get payment from us as rapidly as she can. The transmission of gold thither is hindered by the dearness of money here, but if that obstacle were removed the outflow would tend to begin again. And though the German Government abstains from buying gold here while it is so scarce, and while their doing so would disorder our market, yet they will, we may be certain, abstain no longer than that effect is produced. They have a great coinage operation in hand—the greatest, indeed, that the world has ever seen—and they want to bring it to an end as soon as they can. They will not disorder our money market, for that, by sympathy, hurts their own; but as soon as our market will at all bear their taking gold, we may be sure that they will take it. While suspended forces such as these hang over our market we may be sure that money will not soon be cheap.

We should be inclined to add a short caution against an undue apprehension in case some unexpected foreign movement should intervene, and money should again become a little dearer. The present revival has been so quick that it would not be unreasonable if there were some slight reaction. But the most solid reason is in our favour. We have already reached "the point of attraction" at which the rise in our rate draws money here from many quarters, and at which other nations, though they also want that money, cannot effectually compete with us. As we showed last week, so much larger is our trade than that of others, so much greater

is our exporting power, that we can always, if we choose, raise our rate for money to a height at which we shall outbid all others. We have now done so, and in consequence the substantial prospects are altogether in our favour.

#### MR BRIGHT ON "FREE LAND."

THE short letter of November 7 from Mr Bright to Mr G. W. Sanders, describing what he means by free land, is a most valuable contribution to political literature. It shows the country with some precision the limits within which moderate land reformers intend to confine themselves, and it shows also the confusion of mind in which the ablest of them still remain upon the subject. Mr Bright states distinctly that he desires to abolish the law of primogeniture, in which we may as well once for all agree with him. That law is of exceedingly little importance except to Peers, who must on its abolition take a little more care about their trusts, and about the education of their children in thriftiness, but to the majority of landowners it has little or no meaning. The father, if he wishes to hold his land together, must put it in the hands of trustees instead of relying on the general law, and the only effect of the Bill will be a slight increase of business for conveyancers. This grand result accomplished, Mr Bright wishes farther—first, to "limit the system of entails and settlements, so that life interests may be for the most part got rid of, and a real ownership substituted for them;" and, secondly, "that it shall be as easy to buy or sell land as to buy or sell a ship, or at least as easy as in Australia and the States of the Union." Those, however, are two entirely distinct propositions, and we should like to know to which of them Mr Bright inclines. If to the second, then we are heartily with him, for he would simply abolish the distinction between realty and personalty, a measure we have repeatedly recommended. But that abolition would in no way affect the question of settlements. A man can sell a ship in five minutes, but he can also put her in trust so that she could not be sold during a life or lives in being and 21 years afterwards. He is extremely unlikely to do it, because the restriction would be unprofitable; but he can do it if he likes, and in the case of land he probably would like. Consequently, the only way in which land would become more free would be that the buyer would have, on the expiration of the trust, a less troublesome and easier title. There would be no more land in the market, nor would there be any reason for its becoming cheaper, or any new provocation to sell it in small parcels. The first proposal to get rid of life interests would, no doubt, put land in the market; but only at the price of going much farther than the present law of personalty goes, and that in a most injurious direction. Is Mr Bright really prepared to legislate so that a man may pawn his silver teapot but cannot pawn his five-acre plot, for that would be the direct effect of the suggestion we suppose him to make? If there must always be a freeholder of land, then land cannot be mortgaged; for if the mortgagee is owner he may sell it liberated from its obligations, while if the mortgagor is owner he may sell it and then fail, a chance which would deprive land of a great proportion of its transferable value. A moderate mortgage could not be placed upon a large estate without a risk of the sale of the whole, a danger landlords have constantly given the exertions of their lives to avert. The position of the beneficiary under a trust would be actually worse than if the subject of trust were Consols, for a distringas can be easily placed on them. So it could upon land? Certainly, but then Mr Bright's object, which is power of sale vesting always in somebody, would not be accomplished any more than it is now in the case of Consols. So absolute a power as he suggests would either make robberies of land incessant or would compel the appointment of a State trustee guaranteed by Parliament. Mr Bright speaks of Australian and American laws, but we do not understand any of them to put land in any other position than State bonds, and it is only because custom discourages "tying up" that land is in those countries constantly in the market. Its "owners" can, we imagine, pledge it, or hand it over to trustees for a term, just as easily as they could State bonds. That they can do so more easily and cheaply than in England is only due to the existence of registration and other laws which have been constantly resisted in England, partly in the interest of

the legal profession, but chiefly from the desire that some valuable subject of ownership should be beyond the possibility of theft. That is not in itself an unreasonable wish, though we agree with Mr Bright that it has been gratified in a clumsy way and to an unreasonable extent.

He wishes that no "legal encouragement should be given to the formation of great estates and great farms, and that the natural forces of accumulation and dispersion shall have fair play, as they have with regard to ships, &c.;" and no doubt this is the chief object of all honest land reformers like himself. But why does he think "free land" will discourage the accumulation of large estates? On the contrary, it would encourage it very much. The attractiveness of land in this country is very great, and will remain great, even should political power wholly pass away from landlords. Land is the only possession which confers direct and visible social power, much pleasant and interesting occupation, and distinct rights to interfere with the conduct and ways of all who live around your own house; in fact it is the only possession which gives direct power, and power in proportion to quantity, and it will therefore always be sought by the great capitalist. Even the Rothschilds, for example, hold very large estates not only in England but in France, where Mr Bright's system is carried fairly out. No one can compete with the capitalist in the price he can offer, and the effect of freeing land therefore will be to induce him to buy it in very large quantities, larger than he at present attempts. There are two buyers at least in the market now, who are compelled by the present system to diffuse their purchases over the whole of Great Britain, but who under Mr Bright's system would buy in solid blocks, offering prices which would be irresistible because such men, and such men only, are careless about return in money. They want either to found families or to enjoy much personal power, and regard the cash accumulations of years as nothing compared with these objects. And, as Mr Bright knows, they are right. It is well worth the while of a man with three millions to throw away one—to disregard all thought of interest from it—in order to obtain the social priority secured by the possession of a million's worth of land, that is, of a grand block of visible wealth, which, if it returns nothing in cash, returns much in dignity, and can at any time be realised as readily as a Bank-note. Unless Mr Bright intends to go much further than he appears to dream of, namely, either to make land an insecure investment or to compel its division at death, free land will in a century make all England the property of a few hundred families, while the few millionaires of Scotland could, by a mere determination not to bid against each other, buy up the entire country.

The first result of these large accumulations would be large farms, for if political power separates itself from the land the great farmers will give better rent, and be indefinitely more pleasant to rule. The social influence of a man who can more or less affect the fortunes of half the agricultural capitalists on his own side of his county would be greater, and not less, than that of the man who is Providence to a crowd of minute tenants. It is at least as sweet to influence those near your own standing as those so far below that you scarcely see them, and social influence will remain attractive after political power is gone. We cannot therefore but think that Mr Bright has scarcely thought out his subject, but as his letter is short, and we wish to be free from any charge of misrepresentation, we append it *in extenso* :—

Rochdale, November 2, 1873.

Dear Sir,—I have often explained in my speeches what is intended by the term "free land." It means the abolition of the law of primogeniture, and the limitation of the system of entails and settlements, so that "life interests" may be for the most part got rid of, and a real ownership substituted for them. It means also that it shall be as easy to buy or sell land as to buy or sell a ship, or, at least, as easy as it is in Australia and in many or in all the States of the American Union. It means that no legal encouragement shall be given to great estates and great farms, and that the natural forces of accumulation and dispersion shall have free play, as they have with regard to ships, and shares, and machinery, and stock-in-trade, and money. It means, too, that while the lawyer shall be well paid for his work, unnecessary work shall not be made for him, involving an enormous tax on all transactions in connection with the purchase and sale of land and houses. A thorough reform in this matter would complete, with regard to land, the great work accomplished by the Anti-Corn Law League in 1846. It would give an endless renown to the Minister who made it, and would bless to an incalculable extent all classes connected with and dependent on honest industry.—I am, respectfully yours,

JOHN BRIGHT.

Mr G. W. Sanders, Stockton-on-Tees.

## ENGLISH POLICY IN WEST AFRICA.

To describe Lord Grey as an enthusiast would be taken by most persons interested in politics as a sort of grim joke. Yet the cynical critic of the cross-benches has evidently his pet theories which his imagination hugs as fondly as any fancy cherished by the rawest tyro in public life. We cannot refuse him the praise of having the courage of his opinions; for precisely at the moment when we find ourselves entangled in a costly and inglorious war on the Gold Coast he comes forward to advocate a policy that, after Sir Garnet Wolseley's army has done its work, would commit us more deeply than ever to the responsibility for the future of the negroes of the West African seaboard. The common sense of the country, since attention has been drawn to our anomalous position in West Africa, has come round, steadily if somewhat reluctantly, to the conviction that our dominion in that quarter is not only useless but positively mischievous—that it impedes alike our commercial projects and our civilising efforts. Trade, when left to itself, finds its own level and its proper channels; when fostered by forts and gun-boats it is apt to grow up a sickly and artificial thing. And so the civilising influences of European life, if they are to be impressed upon barbarous tribes at all, are much better imparted without the aid of the "secular arm." After all, what kills off uncivilised communities brought into contact with the enterprise and ideas of Europe, is the paralysing effect of the connection. The savage recognises his weakness, loses his self-reliance, and fades out of existence. Even if we could give the negroes of the Gold Coast a larger share of European culture and a purer faith than the chiefs with whom Sir G. Wolseley lately had so interesting an interview, we should, perhaps, do them more injury by taking the backbone out of their character than we should do them good by teaching them Christian doctrine and modern science. Lord Grey, however, insists that it is our duty not only to discipline the West Coast tribes in civilisation, religion, and morality, but to undertake their instruction in the principles of Constitutional Government; and to this end he revives the scheme of a "Fantee Confederation," which he attempted to set going when he was Colonial Secretary under Lord John Russell, and which he has expounded and defended in his well-known work on "Colonial Policy." He is not deterred by the depressing tale of successive failures which makes up the history of British administration in West Africa. He is not moved by the indisputable fact that the climate is deadly to Europeans, and that if we are to set up any large system of government, we must be prepared to incur for that purpose an annual sacrifice of precious lives. He is not even turned aside from the pursuit of his theory by the mass of evidence that exists as to the incompetence of the Fantees and their kindred along the coast to comprehend, much less to put into practice, a complex scheme of constitutional government. It may be said, in short, that Lord Grey closes his eyes to all the facts before him, and argues out a theoretical position that has no more relation to the actual state of affairs on the Gold Coast than to the condition of Greenland or Fiji.

Lord Grey, in the first place, exaggerates altogether the advantages—even the possible advantages—of the Gold Coast trade. In spite of the policy of consolidation which we have pursued for a quarter of a century, that trade has been fluctuating and unprosperous, and contrasts unfavourably with our quite unprotected commerce on the Niger. Being as we have said, an artificial trade, bred in a hot-house of forts and custom-houses, it is liable to dangers such as no natural commerce incurs. Nor on any fair calculation can it be urged that the benefits this country has derived from the Gold Coast trade are equal to its burdens. Twice within the present decade we have been involved, at a heavy cost, in war with the Ashantees. What the loss to the country by the deaths of European officials and residents has been in the same period it would be difficult to calculate. Yet, in 1871, the total exports from the Gold Coast to the United Kingdom were under 400,000*l.* in value; and the total imports from the United Kingdom were only 477,000*l.* So that were this trade even as steady as it is precarious, it would not justify us in spending a great deal of money or trouble upon it, or in running very serious risks for its sake.

But Lord Grey, though he bases his argument for a stronger organisation of our power in West Africa on the value of the trade, relies mainly on much more elevated considerations.

He maintains that our duty to the nation makes it incumbent upon us to propagate civilised institutions; and that our neglect to do so by encouraging the efforts that had been made for the foundation of a Fantee Confederation is partly punished by our present troubles in that quarter. It is difficult to believe that Lord Grey can be so convinced a believer in the "Fetish" of constitutional forms as to imagine that the mere fact of being gathered together in solemn conclave as heads of a "Confederacy" will change the half-naked chiefs of the Fantees and their neighbours—who beg and drink, and pilfer and quarrel, to the heart breaking of English administrators at Cape Coast Castle—into intelligent and responsible members of a political system of a very complicated kind. But assuming for an instant that such a system could be set going, it would not be the rule of civilised men at all. It would be the government of semi-civilised men, nominated and maintained in power by the strength of England. Would this be really a rule beneficial to the mass of the nation? We must take leave to doubt it. Among uncivilised or half-civilised communities the natural check to misgovernment is the certainty that when abuses become intolerable the people will rise. But when a civilised power of incontestable superiority guarantees the half-civilised state, this safety-valve is jammed down. Even in India, where all the elements of civilisation exist, though in a form different from the European mould, the experiment of native states ruling under British suzerainty has been a very doubtful success, and has only been rendered bearable by the constant supervision of an accomplished service of European political officers and the presence of a powerful English army. Some supervision of the kind would be needed if a Fantee Confederacy on the model sketched by Lord Grey were to be set up. We should be assured that our military strength and our prestige were not employed to strengthen the hands of the oppressors against the oppressed. We should always be prepared to enforce what may appear the dictates of justice upon the Confederation. The Fantees must not outrage civilisation by human sacrifices or otherwise conflict with European ideas; nor must they interfere with trade or rush into unnecessary wars. All these things we should be compelled to see to if we undertake to guarantee the existence of the Confederacy; and, in addition, we should have to be prepared to support the Central Authority against any unruly members of the League. These functions of the Suzerain in relation to the Fantees Lord Grey explicitly admits to be indispensable, yet he ignores the fact that they could not be duly discharged without the maintenance of a considerable military force and a large staff of intelligent European officers on the Gold Coast. Lord Grey, nevertheless, believes that his scheme is an economical and a safe one. We do not think the English people will generally agree with Lord Grey that it is in any sense the business of England to send out numbers of Englishmen to encounter the horrible dangers of life on the Gold Coast in order to establish a "Constitutional Government" among the Fantees. Such a Government must at the best be but a very poor makeshift, and one but little calculated to help those on whom it is imposed.

## THE RECENT FALL IN SECURITIES

THE recent stringency in the money market has brought with it a great depreciation of securities, as almost every such stringency does, for very obvious reasons. There is usually a large holding of securities on borrowed money, and when money is dear there is much less temptation to hold. Advances on such securities are also very readily called in at such times, because the small margins usually required are apt to be trenched upon, weak operators are unable to give more cover, and bankers and other lenders are distrustful of what their security may realise. A tight money market also competes for money which would otherwise be invested, and compels realisations in various ways. All these causes are cumulative, and the result for a time is a considerable depreciation of almost all Stock Exchange Securities. The period is one of considerable selling and very little buying, and sellers must submit to sacrifices. If any of the securities are also tainted with discredit, the fall may become very serious indeed, and have a reflex effect in increasing the stringency by diminishing the resources of intermediate lenders who are unable to "turn over" their discredited securities. How great has the fall been in the present case, and what light is thrown

on the credit of certain classes of securities by the fall which has occurred?

In answer to these questions we subjoin a table showing the change which occurred in the principal securities between the middle of September, before the American crisis broke out, and the close of last week, when the depreciation for the present was most extreme. This period does not in all cases cover the entire depreciation, which was partly discounted several months before, after the manner of the Stock Exchange; but the most important part of the change from a high to a low level is undoubtedly shown. The details, we think, are not a little instructive.

The first point which should be noticed is the very small amount of depreciation in the more solid securities. In English Government Securities the total variation is  $\frac{3}{4}$  per cent.; in English Railway shares the difference is, as a rule, between 2 and 3 per cent. only, any greater fall arising from some special change in the immediate dividend-earning power of the undertaking; in the better class of Foreign Stocks—Russian, Brazilian, Argentine, and others—there is equally very little change; in American Government Securities, although the crisis was partly originated from America, there is also very little movement. The same may be said of French Government Securities, although the facts here have been a little obscured by the speculation for the rise which accompanied the Monarchist intrigues. It is the same in other departments of the Stock Exchange, the solid and well-placed securities having as a rule hardly moved. This experience is very different from that of former monetary stringencies, when Consols would fall 2 or 3 per cent., or even more, and other securities suffered in proportion. And the conclusion we are inclined to draw is that in recent years the wealth of the world has increased much faster than the creation of good securities. There has been plenty of money to invest in what is good and sound, and even securities which can only be classed as second-rate, such as those of Brazil and Russia, have been with difficulty procurable, and now yield only very moderate rates of interest. It is another sign of the same fact that the market for English Government Securities, for instance, has altogether lost its former predominance. It has remained a stationary market while others have been growing, and the floating stock has become proportionally small. A greater stringency might make more difference, and bring out more of the better stocks than the recent stringency has done, but we should doubt if any stringency would now be severe enough to cause a great fall among securities which are so very strongly held.

The second feature in the table is the magnitude of the depreciation among two great classes of stocks—the weaker sort of American Railroad securities and certain classes of foreign stocks. To put the matter quite shortly, the chief fall in the last two months was in Erie shares and Atlantic and Great Western bonds, and in Turkish, Egyptian, and Peruvian stocks. The magnitude of the fall in these cases should be carefully noted by investors. As regards the American securities there is no doubt that all securities of American origin would be, and have been, specially affected by the American crisis; but the fall in Eries and Atlantic and Great Westerns is not fully accounted for in that way. Reductions of 30 per cent. in market value, without any change in the real condition of the property, are only occasioned by a money crisis, and are finally caused by the fact that the properties themselves are the subjects of exaggerated speculation. Almost all the stock in existence is in such cases floating, and, consequently, there is hardly a market for it when a serious stringency comes. As regards Turkish, Egyptian, and Peruvian, as well as some other foreign stocks, the reason of the fall is somewhat similar. The securities are so largely held on borrowed money that they are most sensitive to monetary stringency. This is really the case although the particular stocks which fall may not happen to be so held. In the case of Turkey and Egypt, for instance, the securities held on borrowed money and in the hands of intermediaries are mainly either the new and unplaced issues or the obligations of the floating debt, which can only be redeemed by the placing of the new issues. Indirectly the existence of these securities causes a great pressure on the older issues, which are sold by speculators or by holders acquainted with the market against the new. The intermediaries in these cases, quite as much as the gigantic operators in Eries and Atlantic and Great Westerns, are engaged in an exaggerated

speculation; they hold far more than the public can absorb, especially as the manufacture of new issues goes on indefinitely; and the market for their securities is consequently extremely sensitive. We should expect that in these and similar cases any recovery that takes place will be insignificant, especially as the stringency is likely enough to last a long period and resume from time to time its recent acute form.

A third feature observable is the sensitiveness of certain stocks in which there is some exaggerated speculation, although not so conspicuous as in the cases above referred to. There is a notable fall, it will be observed, in such securities as Grand Trunk of Canada Railway stocks and in Telegraphs, and some of the English railways which have fallen might be placed in a similar category. The fall in these cases has since been almost wholly recovered from, but the fact of its occurring ought not to pass unnoticed. Wherever it occurs it is a sign of extensive speculation which may or may not be justified, but which at least gives proof that there are certain dangers in investing. The stocks in question have a certain credit to acquire, and are unsuitable to an investor who is on the outlook for a stable property and a steady income. To speculate in such stocks in times of monetary stringency, or threatened stringency, is also peculiarly dangerous, just because there are plenty of weak holders likely to be frightened out and to cause a severe fall, and even endanger the position of stronger and wealthier operators who would otherwise be able to carry through their operations in a very difficult time. The peculiarity in such cases is that when a stringency is survived the recovery is likely to be very rapid, just because of the strong speculative opinion in favour of the securities affected.

Altogether, the recent crisis in securities has not assumed any excessive proportions. It has discovered the extreme weakness of certain large classes of American and foreign securities, and the lesser degree of weakness among some railways and telegraph shares, where there happens to be a speculation for the rise in expectation of an immediate increase of real or apparent value; but, on the other hand, it has shown the great stability of many classes of securities, and the consequent existence of a reserve of realised wealth, easily convertible into money, and therefore helping to sustain any shock to credit. The Stock Exchange, however, must have been a good deal weakened by the generally increased amount of floating stock, which is the result of the recent sales, and by the losses sustained on the large mass of speculative securities which have been heavily depreciated. A renewal of the stringency and the consequent farther depreciation of these speculative stocks—which might well occur even without such renewal—might result in very serious disasters.

FALL IN SECURITIES BETWEEN SEPT. 12 AND NOV. 8, 1873.

	Prices.		De-crease.	In-crease.
	Sept. 12.	Nov. 8.		
Consols—for money .....	92 $\frac{3}{4}$	91 $\frac{1}{2}$	2	...
<b>FOREIGN STOCKS.</b>				
Argentine, 1868.....	97 $\frac{1}{2}$	95 $\frac{1}{2}$	2	...
Austrian Silver Rentes.....	65 $\frac{3}{4}$	63 $\frac{1}{2}$	2 $\frac{1}{2}$	...
Brazil, 1865 .....	97	94 $\frac{1}{2}$	2 $\frac{1}{2}$	...
Costa Rica, 1872 .....	53	36xd	13	...
Egypt, 1868 .....	84 $\frac{1}{2}$	76 $\frac{1}{2}$ xd	4	...
— Khedive, 1870 .....	83 $\frac{1}{2}$	69 $\frac{1}{2}$ xd	10	...
— New .....	$\frac{1}{2}$ dis	6 dis	5 $\frac{1}{2}$	...
France, 1872 .....	7 $\frac{3}{4}$ pm	5 $\frac{3}{8}$ pm	2	...
Hungary, 1872 .....	81 $\frac{1}{2}$	72	9 $\frac{1}{2}$	...
Italy, 1861.....	61 $\frac{1}{2}$	56 $\frac{1}{2}$	5	...
Peru, 1870.....	70 $\frac{1}{2}$	60	10	...
— 1872.....	57 $\frac{1}{2}$	51 $\frac{1}{2}$	6	...
Portugal, 1853 .....	43	41	2	...
Russia, 1871 .....	96	93 $\frac{1}{2}$	2 $\frac{1}{2}$	...
— 1872 .....	98	94	4	...
Spain, 3 per Cent.....	19 $\frac{3}{4}$	17 $\frac{1}{2}$	2 $\frac{1}{2}$	...
Turkey, 5%, 1865.....	51 $\frac{1}{2}$	43 $\frac{1}{2}$	8	...
— 6%, 1869.....	63 $\frac{1}{2}$	51 $\frac{1}{2}$ xd	9	...
— 6%, 1871.....	68 $\frac{1}{2}$	55xd	10 $\frac{1}{2}$	...
<b>ENGLISH RAILWAYS</b>				
Caledonian .....	94 $\frac{1}{2}$	92 $\frac{1}{2}$	1 $\frac{1}{2}$	...
Great Eastern .....	40 $\frac{1}{2}$	39 $\frac{1}{2}$	1	...
Great Northern.....	129 $\frac{1}{2}$	133	3 $\frac{1}{2}$	...
Do A .....	147 $\frac{1}{2}$	151 $\frac{1}{2}$	4	...
Great Western .....	121 $\frac{1}{2}$	118 $\frac{1}{2}$	3	...
Lancashire & Yorkshire ..	144 $\frac{1}{2}$	143	1 $\frac{1}{2}$	...
London and Brighton .....	80 $\frac{1}{2}$	79 $\frac{1}{2}$	1	...
Dover .....	21 $\frac{1}{2}$	19 $\frac{1}{2}$	2	...
Do Arbitration Pref.....	60 $\frac{1}{2}$	56 $\frac{1}{2}$	4	...
London & North-Western...	144 $\frac{1}{2}$	140 $\frac{1}{2}$	4	...
London & South-Western...	107	106 $\frac{1}{2}$	1 $\frac{1}{2}$	...
Sheffield .....	76 $\frac{1}{2}$	72 $\frac{1}{2}$	4	...
Do Deferred .....	45 $\frac{1}{2}$	43 $\frac{1}{2}$	2	...

	Prices.		De-crease.	In-crease.
	Sept. 12.	Nov. 8.		
Metropolitan .....	71 $\frac{1}{8}$	63	8 $\frac{1}{8}$	...
Metropolitan District .....	28 $\frac{3}{4}$	24 $\frac{1}{4}$	4	...
Preferred .....	67	61	6	...
Midland .....	132	132 $\frac{1}{2}$	...	$\frac{1}{2}$
North British.....	67 $\frac{1}{8}$	59 $\frac{1}{4}$	8 $\frac{1}{2}$	...
North-Eastern Consols.....	164 $\frac{3}{8}$	160	4 $\frac{1}{2}$	...
South-Eastern .....	106 $\frac{1}{2}$	104 $\frac{1}{2}$	2	...
Deferred.....	87 $\frac{1}{8}$	82 $\frac{1}{2}$	4 $\frac{1}{2}$	...
AMERICAN AND CANADIAN RAILWAYS.				
Atlan. & Gt. West. 2d Mort.	64 $\frac{1}{2}$	51 $\frac{1}{2}$	13	...
Do 3rd Mortgage .....	33 $\frac{1}{2}$	22 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Erie Shares .....	47 $\frac{1}{2}$	31 $\frac{3}{8}$	16 $\frac{1}{8}$	...
Do Consolidated Mort. ...	93 $\frac{3}{8}$	89	4 $\frac{1}{2}$	...
Illinois Central .....	86	80	6	...
Great Western of Canada...	177	15 $\frac{3}{8}$	2 $\frac{1}{2}$	...
Grand Trunk Ordinary .....	20 $\frac{1}{2}$	17 $\frac{1}{2}$	3	...
Do 3rd Preference.....	34 $\frac{1}{4}$	32	2 $\frac{1}{4}$	...
TELEGRAPHS.				
Amalgamated Anglo-American .....	89 $\frac{1}{2}$	80 $\frac{1}{2}$	8 $\frac{1}{2}$	...
Telegraph Construction ...	33 $\frac{1}{4}$	27 $\frac{1}{4}$	5 $\frac{1}{2}$	...
BANKS.				
Anglo-Austrian.....	17	11 $\frac{1}{2}$	5 $\frac{1}{2}$	...
Imperial Ottoman.....	14 $\frac{1}{2}$	12 $\frac{1}{2}$	2	...
Anglo-Egyptian.....	34	33 $\frac{1}{2}$	$\frac{1}{2}$	...

FRANCE, HER MONETARY ALLIES, AND THE SINGLE GOLD STANDARD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The resolution, reported on the 3rd November by telegram, that the Belgian Monetary Commission has decided in favour of a single standard, may be looked upon as the natural result of the strong conviction, lately formed in Belgium, that the rise in prices in that country has been greatly aggravated in intensity by the existence of a double standard, the purchasing power of the silver money having been so seriously reduced, whilst gold has been altogether vanishing from circulation. The Belgian Legislative Chambers will doubtless soon urge, upon France and the other countries parties to the Monetary Convention of 23rd December, 1865, the need of active measures being taken to prevent the evil of a double standard becoming of even greater seriousness than at present.

But France, the country most largely interested in the proposed change from a double to a single standard, has, according to a telegram printed by the London newspapers this morning, received a note from the Swiss Government asking her to call together a fresh conference of the four governments which entered into the Monetary Convention of 1865—namely, France, Italy, Switzerland, and Belgium—with a view to considering the question of suppressing the double gold and silver standard, and the adoption of a single gold standard. The Duke de Broglie will, of course, immediately relegate this question to M. Magne, the present French Minister of Finance. No Minister has had better opportunities of studying it. Your readers will recollect that M. Magne was also Minister of Finance under the Second Empire, and that in his report to the Emperor, dated 9th November, 1869, he highly approved of the great controversy between the advocates of a single and a double standard being decided by a reference to the Government Commission which sat in Paris in December, 1869, and in February and March, 1870, and was presided over by MM. Roux and Louvet, Ministers of Commerce, and M. de Parieu, Minister President of the Council of State. The adoption of a single standard had, notwithstanding the adverse decision of a previous Commission in the beginning of the year 1867, been strongly recommended by the majority of a Commission appointed in 1868, and which reported that the single standard of gold, particularly with the addition of the proposed new 25-franc gold piece, would be of greater use than the double standard in the system of unification or of internationalisation of money, and would be decidedly preferable to it, both as regards foreign commerce and internal circulation. The Commission further decided that any legal and permanent equation between the value of two metals, exposed, each of them on its own side, to variations of supply and demand, is in flagrant contradiction

with the principles of political economy, and even with the very nature of things.

The Commission of 1868 did not propose to suppress entirely the 5-franc silver piece, but to limit its manufacture, and to restrict its obligatory legal tender in payments to a maximum of 100 francs. The deliberations of the 23 members of the Commission of 1869-70 ended as follows:—

(1.) On the question of the standard—A large majority voted in favour of a single gold standard, some members of the Commission insisting upon the desirableness of sounding the views of the other countries in the Convention as to the needful measures to be taken in carrying out such an object.

(2.) On the question of coining 25-franc pieces—A majority was in favour, but several of the members expressed a wish that it might be conditional on such countries as England and the United States making their coin international, the former by harmonising its pound sterling, and the latter its half-eagle, with the proposed French 25-franc piece, both as regards its gold contents and its fineness.

(3.) On the question of the 5-franc (full-weighted) silver piece—The majority voted in favour of its coinage being forbidden for the future, and some members advised that its limit of legal tender should be restricted in all future payments.

M. Magne himself voted with the minority in favour of a double standard, and of the retention of the full-weighted 5-franc silver piece, and only voted in favour of a gold 25-franc piece being coined as an experiment. It now becomes interesting to watch whether, as M. Magne is now again in power, and has shown himself well adapted to accept the teaching of an altered state of things in French Finance, he will prove himself equal to the task of acting in concert not only with the views of the majority of the Commission, from whose conclusions he differed in 1870, but at the same time agreeably with the views now, in 1873, espoused by countries like Belgium and Switzerland. These countries have been taught by the inexorable logic of events in the world of finance in the last seven years, during which, as regards the abandonment of a double standard for a single one, the example set by England in 1816 has been followed by Germany, Sweden, Norway, Denmark, Japan, the United States and Holland. M. Magne has only to act with firmness, and to show sufficient pluck to grasp the nettle firmly by the hand, and his country will still have time to accept a change, which, as many of us pointed out to the Commission of 1870, every day's delay makes it comparatively more difficult for her to accomplish.

It is gratifying to notice that M. de Parieu—whose unceasing and disinterested labours to bring his country to a knowledge of her real position in this question of the standard are worthy of all praise—has recently been of great service in directing public opinion aright in the controversy between the two Belgian Ministers, MM. Malou and Frère-Orban. The latter had advocated just such a conference as has only to-day been recommended in the communication from the Swiss Government to the Duke de Broglie, whilst M. Malou had been contending that it would be difficult for Belgium to ask from France that which it would not be for the interest of the latter to agree to. "I should consider it," observes M. Malou, "as an absurd thing on the part of France to wish to adopt the single standard of gold at the present time, because it is by the influx of silver, and, thanks to the law of the month Germinal, year XI., that she has been able to emerge quickly from the régime of the forced currency of the bank note." M. de Parieu has ably refuted these fallacies in a letter inserted in *La Presse*, under the title of "La Question Monétaire au Parlement Belge," and he has subsequently treated the subject more at length in the *Revue de France* for October, 1873, article, "La Question Monétaire depuis la Discussion du Parlement Belge." But the most practical of answers by the public directly interested in his views, is the decision, contrary to any further advocacy of the double standard, of the Belgian Government Commission, and the invitation for the adoption of a single standard now just addressed to the French Government by Switzerland.

In the course of the discussions which have arisen, some statistics of coinage in recent years in France and Belgium

have appeared for the first time, and are of interest sufficient to justify annexing them to this letter, with some proportionate percentages, to show the recently growing preponderance of fresh silver over gold coinage in France and Belgium:—

Year.	AMOUNT OF GOLD AND SILVER COINED IN FRANCE.		Proportions of Total Coinage.	
	GOLD. Value in £ Sterling.	SILVER. Value in £ Sterling.	Gold. Per Cent.	Silver. Per Cent.
1866	14,589,632	7,579	99.95	.05
1867	7,943,180	2,162,062	78.60	21.40
1868	13,603,067	3,744,822	78.40	21.60
1869	9,367,448	2,330,591	80.07	19.93
1870	2,215,792	2,145,934	50.80	49.20
1871	2,006,795	188,436	91.43	8.57
1872	nil.	15,568	nil.	100.00
Total, 7 years ...	49,725,914	10,594,992	82.43	17.57
First 8 months of 1873 ...	nil.	4,057,600	nil.	100
Total, 7½ years...	49,725,914	14,652,592	77.23	22.77

AMOUNT OF SILVER COINED IN BELGIUM.

Year.	Value in £ Sterling.
1867	738,629
1868	1,314,112
1869	2,464,308
1870	2,093,615
1871	956,657
1872	333,000
6 months of 1873	2,543,690
Total, 6½ years	10,444,041

These figures show how rapidly silver will, in all probability, supplant gold coinage in the countries of the Monetary Convention, if a remedy to the present evils of a double standard be not soon applied to the state of things already to be seen in the above statistics. These show that, in France and Belgium, coinage of silver has, in the present year, been going on at the rate of about 11 million pounds sterling per annum—the inevitable result of the retention of the double standard with its fixed mint price for silver of about  $60\frac{1}{2}$  pence per oz standard, or a proportion of  $15\frac{1}{2}$  to 1 between the two metals, the price of silver in the London market having already fallen nearly 3 per cent. below that fixed mint price. The chances of France and her monetary allies having to face the grave loss and inconvenience of the supplanting of the convenient gold metallic circulation by an inconvenient silver one, which were brought to her notice by so many well-informed witnesses at the Commission in 1870, are now, by the course of events, so much intensified, that the matter ought forthwith, once for all, to be most seriously and resolutely taken in hand, and the law of the year XI. should be abrogated as resting on a dogmatic ratio of  $15\frac{1}{2}$  to 1 in the valuation of gold and silver, whilst about 16 to 1, with a tendency towards  $16\frac{1}{2}$  to 1 at no very distant date, is the present order of things. The double standard has frequently, and very justly, been condemned as the milch cow of speculation. But M. de Parieu has placed this view even more forcibly before the bar of public opinion and reprobation, in observing “that even now “speculators have an interest in replacing, by silver, the “milliards of gold by the help of which, twenty years ago, they “replaced silver, and are like woollen manufacturers continually “congratulating themselves on the prospect of replacing old “army uniforms by new ones. Neither of these proceedings “would be more useful to the public fortune than the other, “but that which substitutes a heavy and burdensome metal “for a convenient one is, by far, the more to be regretted of “the two.”

It is quite clear that the French Minister of Finance has at this moment the duty of choosing between two alternatives—either the adherence to an old-fashioned, bank-parlour sort of *non possumus*, or else the adoption of the teaching of contrary practice in other countries. The well-informed part of the public on the continent is now beginning to understand that economical and commercial problems, whether of the standard, the currency, or even of fiscal tariffs, do not admit of much variation in their eventual solution in different countries. The experience of others thus becomes a common heritage and benefit; and the Minister of Finance, it is to be hoped, will have the courage to take up a reform, which, opposed as it may be to his former personal opinion, will be serviceable to his country under present circumstances, and entitle him to some international goodwill also for helping the way towards a generally interchangeable system of coinage that, at some future day, shall be acceptable to all the leading commercial nations.—I am, &c.,

FREDK. HENDRIKS.

London, 12th Nov., 1873.

BUSINESS NOTES.

THE NEW RAILWAY COMMISSION. — The first business brought before the new railway Commission is curiously illustrative of the complexity and delicacy of the matters on which it will have to decide, and which rendered them utterly unsuited for decision by the usual Courts of Law. The town of Dover complains, through its municipality, that it does not receive facilities in train service from the Chatham and Dover and South-Eastern Railway Companies equal to what these companies concede to Margate and Ramsgate. The latter towns have frequent quick trains, equal, in fact, to expresses, carrying third-class passengers to and from London, and carrying all classes at cheap rates, whereas Dover has no such trains. The goods charges are also less between London and Margate and Ramsgate than between London and Dover, though the distance is about the same. As the result Dover is handicapped in its competition with Margate and Ramsgate as a seaside resort, the railway companies virtually using their power to nurse the one locality and neglect the other. Such is the complaint before the Commission, and the matters at issue are plainly of such a character that no Court of Law could have considered them. The question of grievance is evidently not so simple as it appears. Margate and Ramsgate combined have long been more considerable than Dover, so that it might pay the railway companies to give them facilities which would be too expensive for Dover, and even if Dover equalled them in size, it is quite conceivable that from old tradition Margate and Ramsgate would be places of far more resort, so that the traffic to be accommodated at starting would be greater. Are the railway companies under any obligation to cultivate Dover, perhaps out of the profits made by their Margate and Ramsgate service, so that Dover would become a place of greater resort, and the traffic so much increase as to justify an equal train service with that enjoyed by Ramsgate and Margate? There is also another difficulty. Ramsgate and Margate being nearer to London by sea than Dover are accessible to Londoners by sea as Dover is not, and the competition by sea may have a powerful effect in inducing railway Companies to give them facilities which are not given to Dover. What is the most profitable course for them in dealing with the Ramsgate and Margate traffic, because of that competition, may not be the most profitable course in dealing with the Dover traffic. The municipality of Dover may thus be complaining, to some extent, not so much of inequality in their treatment by the railway companies as of the natural inequality in their position on account of their distance by sea from London. And even if the grievance is established, and it is found that Dover should be placed on a less unequal footing with Margate and Ramsgate in the matter of train service and charges, how is the remedy to be applied? Upon what principle of proportion is the Railway Commission to fix the number and speed of trains between the respective towns and London, and the charges for the conveyance of goods? It cannot be assumed that the railway companies in future will neither increase nor diminish their facilities to Ramsgate and Margate, so that a proportion of some sort will apparently be necessary, and it is hardly even conceivable how the principle of such a proportion should be laid down, while we may be quite sure that any future diminution of dividend on the railways concerned will be laid to the charge of the Commission's interference. A more convenient “whipping boy” than the Commission could not be found for boards of directors whose dividends fall off. The case is a test one for the Commission, and it will be most interesting to see both what answer the railway companies will make and how the Commission will decide.

THE CIRCULATION OF THE GERMAN GOLD COINAGE.—The German Government perseveres steadily with its scheme of a gold coinage; and, according to the *Magdeburg Zeitung*, another step in the prosecution of the work will shortly be taken. According to Art. 8 of the law of July 9, 1873, the period for calling in and demonetising the coinages of the various German States was to be determined by the German Chancellor after three months' official notice, and it is now proposed to publish a regulation, fixing the 1st of April, 1874, as the date of demonetising the existing gold coinages of the Empire. According to the draft of the ordinance published by the above newspaper, no other gold coin is to be “legal tender” throughout the Empire after 1st April next, except

those coined under the law of 4th December, 1871. During April, May, and June, the old coins will be received by the Government in payment of taxes or in exchange for the new coinage. After the 30th of June, 1874, such coin will be received neither in payment nor exchange. This demonetising order, it will be noticed, relates only to the previous gold coinages of Germany and not to the silver currency, which will cause the most serious difficulty; but the order is nevertheless important, as showing the steadiness with which the German Government is prosecuting its scheme. It is probable, too, that the issue of a similar ordinance for demonetising the silver cannot be delayed for many months, and we shall then have some means of estimating the real magnitude of the German requirements, and how far they will finally affect the relations between the demand and supply of gold throughout the world.

**THE QUOTATION OF AMERICAN SECURITIES.**—We are glad to see that the Committee of the Stock Exchange proposes, from the beginning of next year, to adopt a change in the official par of exchange which has been fixed for dealing in securities expressed in American currency. The present official par is 4s 6d per dollar, which is widely different from the real par, and the consequence is that to allow for this difference the current quotations in dollars are much below what they would be if the exchange at which they were to be converted into sterling approximated more closely to the real exchange between the dollar and the pound. It is proposed, accordingly, to substitute 4s for 4s 6d, and by this change the difference will be hardly appreciable, so that the current quotations in future will represent somewhat closely the actual proportion of the price of the stocks and shares quoted to the price of issue or nominal par. As it is, American securities are at a constant apparent discount, even when they are at or above par, and the quotation is necessarily puzzling. Mr Richardson, the Secretary of the American Treasury, whose appeal on this subject we noticed lately, will be pleased to see that his object will be so quickly accomplished,—that the improved quotation of American securities on the London Stock Exchange will commence simultaneously with the amended quotation of the New York Exchange on London, directly representing the relation of the dollar to the £ sterling. The persistence of the old official forms of quotation, which are now to be altered, is one of the most curious proofs of the conservatism of trade customs.

**THE BURDENS ON LAND.**—Mr Dudley Baxter, in a letter to the *Times* and other papers, has renewed his accusation of unfairness against Mr Goschen in dealing with the question of the burdens on land in his report on local taxation, and has included ourselves in the charge on account of our comments on that report. The accusation is not on all fours with the charge formerly made. Mr Baxter, it will be remembered, taxed Mr Goschen with an egregious blunder in stating the burdens on land in 1838, whereas it appeared that by a very obvious misprint, which was apparent from the context of the report, and from the tables in the appendix referred to, the year 1838 had been substituted for 1833, as to which the figures were correct enough. Somewhat ignominiously beaten on this charge, Mr Baxter shifts his ground, and now asserts that Mr Goschen and the *Economist* have been guilty of a double error in substance—(1) in representing that land had been relieved of rates by the growth of other property, whereas the new property was mainly houses in certain localities only, which bore rates of their own, and did not relieve burdens on land at all; and (2) in persistently taking as the basis of comparison with the present period the period from the beginning of the century to 1833, instead of some date immediately after the introduction of the new poor law. But the answer to this new accusation is as simple as the conclusive reply to the one which Mr Baxter founded on the misprint of 1838. The *first* of the points made shows a curious forgetfulness of the course of the argument. It is no doubt quite true that houses which have grown up within the last thirty years bear rates of their own, and that the increase of houses does not necessarily prove a diminution of rates in rural districts; but, then, the facts described were not used to prove that point. They were used to disprove the constant inference of the local taxation agitators, based upon the aggregate increase of rates, that the burdens on land were increasing. Mr Goschen demonstrated that

if aggregate rates had increased the property assessed had increased still more, and he also proved conclusively in other ways that the new burden had been borne by the new property, and not by land. For its purpose the argument has been perfect, for it is several years since the fact of the aggregate increase of rates has been used to prove an increase of the burdens on land. Whether the latter burdens have in fact increased or not is a separate question, but it is for those who say their burdens are increasing to prove their case, and they have, in fact, adduced no new argument since the one which Mr Goschen demolished. Mr Baxter now says that Mr Goschen has not proved that the burdens on land have not increased, or rather he states that one of the arguments which Mr Goschen uses is incomplete for that purpose; but this is an entire shifting of the ground of controversy, though we believe there will be very little doubt that Mr Goschen's figures and arguments in point of fact go the length of proving that the burdens on land have diminished. As to the *second* branch of Mr Baxter's accusation, that Mr Goschen insists on making a comparison of the present time with the period from the beginning of the century to 1833, instead of starting from some date immediately after 1833, the answer is in the first place that Mr Goschen's tables do give an account of the facts for the dates after as well as before 1833, and next that while it may be very inconvenient for the agitators about the burdens on land to be reminded of what the former burden was, it would have been wholly unfair to leave that burden out of sight. The period between 1800 and 1833 represents a considerable part of the present century, and though the first half of it was one of war the second half was one of profound peace, lasting long enough for the effects of the war to be recovered from, while even during the war, it must be remembered, the material prosperity of the country increased enormously. In dealing with a hereditary burden, so long a period, covering a complete generation, could not be passed over as exceptional, though we are not surprised at the dislike of the agitators about burdens on land to be reminded of it after they had quite abandoned themselves to the pleasant habit of commencing with 1837 and 1838. The neglect of facts, however, is not on Mr Goschen's side, but on the side of those who seemed to think that the records of English history in the matter of taxation began only forty years since. It was easy, commencing then, to show that the aggregate rates had increased, and to assume that consequently the burdens on land had increased too; but the proof of the latter proposition is a much more difficult affair, and becomes in fact impossible, when it has been shown that the property assessed has been increasing faster than the aggregate rates, and that the former burden was also much higher than was vulgarly supposed,

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 13.

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

	DEBTOR.		
	Nov. 13, 1873.	Nov. 6, 1873.	Nov. 14, 1872.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,677,457 23	7,655,903 13	7,650,824 65
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,334,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	3,012,536,770 0	3,009,777,235 0	2,596,909,400 0
Banknotes to order, receipts payable at sight.....	9,629,769 27	9,179,414 94	7,569,692 46
Treasury account current, creditor .....	104,780,735 43	117,117,129 87	334,971,318 6
Current accounts, Paris.....	194,627,110 56	202,182,251 17	192,855,196 4
Do branch banks .....	29,135,753 0	28,793,311 0	24,711,621 0
Dividends payable .....	1,699,701 0	1,762,981 0	1,760,814 0
Interests on securities transferred or deposited .....	3,613,036 60	3,033,305 64	3,765,798 91
Discounts and sundry interests.....	31,697,897 78	29,988,597 77	28,356,696 50
Rediscounted the last six months .....	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable .....	1,588,393 29	2,847,178 35	1,575,212 45
Reserve for eventual losses on prolonged bills .....	8,136,299 65	8,136,299 65	14,000,000 0
Sundries .....	11,084,842 26	11,083,938 57	2,902,903 34
Total .....	3,654,246,113 76	3,671,475,893 78	3,502,962,831 32

	CREDITOR.			
	f	c	f	c
Cash in hand and in branch banks	731,575,853	44	732,855,817	94
Commercial bills over-due	459,912	81	905,297	69
Commercial bills discounted, but yet due	590,516,497	09	594,573,147	90
Bonds of the City of Paris	20,794,000	0	20,757,500	0
Treasury bonds	1,102,750,000	0	1,117,787,500	0
Treasury bonds (Treaty of June 2, 1873)	150,000,000	0	150,000,000	0
Commercial bills, branch banks	639,619,511	0	631,222,309	0
Advances on deposits of bullion	5,239,100	0	7,167,300	0
Do in branch banks	3,028,800	0	2,670,900	0
Do in French public securities	26,776,200	0	27,059,700	0
Do by branch banks	15,993,550	0	16,138,450	0
Do on railway shares and debentures	49,651,000	0	49,785,100	0
Do by branch banks	16,208,850	0	16,226,850	0
Do on Crédit Foncier bonds	27,708,500	0	27,718,900	0
Do branches	882,000	0	598,900	0
Do to the State (Canton, June 10, 1857)	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	11	12,980,750	14
Do disposed	67,021,500	11	67,021,500	11
Rentes Immuodites (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,760,150	0	7,762,372	0
Expenses of management	4,225,351	32	4,189,722	07
Advances to the City of Paris	13,000,000	0	13,000,000	0
Sundries	21,354,278	82	24,051,176	84
Total	3,654,216,113	76	3,671,478,899	78

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

	INCREASE.	francs.
Circulation	.....	2,759,535
Trade discounts	.....	4,340,552
DECREASE.		
Treasury account	.....	12,336,394
Private deposits	.....	7,212,699
Cash	.....	1,279,964

The discounts in Paris show a small decrease, but those in the branches have increased by eight millions, notwithstanding the entries at the end of October, which are included in this week's return, from a cause which I explained last week. The Treasury has made a further payment of 15 millions on the amortization of 200 millions, and the advances on bullion have diminished by a million and a half; but the withdrawals from the Treasury and private deposits have exceeded the reimbursements, and required a further augmentation in the circulation.

The advance of the Bank of England rate to nine per cent. put an end to the hesitation of the Bank of France to make a further increase to seven per cent., the difference of three per cent. in the two places being sufficient to induce remittances to London, as shown by a rapid advance in the rate of exchange and purchases of gold, which carried the former rapidly to 25f 75c, and the premium on twenty-franc pieces to eight and nine per thousand. Bills on London are still quoted 25f 55c to 25f 75c for long paper and 25f 53½c to 25f 63c for short. The premium on gold, which had fallen to one per thousand, remains at 6 per thousand. Amsterdam has also advanced to 208 long and 211½ short, and Berlin 369½ and 371½. The rates for bills on other European places are unchanged, excepting Madrid, which has declined to 515 the 100 piastres. The purchases of bills in the open market are extremely limited, but after the advance of the Bank rate was announced some demands for Paris paper at 6½ per cent. were produced, but were instantly satisfied.

The Bourse has improved with the hopes of the Conservatives, the success of the Government in yesterday's vote on the postponement of the interpellation having been followed to-day by a rise of a half per cent. in Rente. A moment of panic occurred on Saturday when a rumour of MacMahon's resignation caused a fall of one per cent., which was afterwards recovered on the report proving to be without foundation. The Government journals do not fail to contrast the effect of the resignation of M. Thiers, which was followed by a rise of two per cent., with the alarm on the money market caused by the apprehension of the retirement of his successor. The foreign Stocks have improved. Italian, after being done on Monday at one moment at 57f 90c, has returned to 59f 30c; and Spanish has recovered from 17½ to 18. Turkish Fives show a decline on the week, but are to-day quoted at 46f after falling as low as 46f 25c on Saturday. Peruvian also have risen from 61½ to 65. Egyptian 1868 has declined to 79½, and the new loan to 362f 50c. Bank of France shares have improved 100f, and railway companies have been in demand. Coupons of 20f have been detached from the Eastern and Lyons shares, and one of 7f 50c from South of Austrian, which has been more than regained. The following are to-day's prices:—

	November 6.	November 13.
	f c	f c
Threes	57 20	57 35
Fives, 60f paid	92 20	91 07½xd
Do all paid up	90 70	90 80

	f	c	f	c
Four-and-Half	81	0	82	0
Morgan Loan	504	0	507	50
Italian	58	90	59	75
Ottoman Fives	47	50	46	50
Ottoman, 1869	285	0	295	0
Russia, 1870	98½		99½	
Spanish Exterior	18½		18	
United States 5-20	107		105xd	
Peruvian	65	75	65	
Honduras	49	0	45	
Bank of France (cash)	4290	0	4390	0
Comptoir d'Escompte	522	50	527	50
Credit Foncier	785	0	785	0
Credit Mobilier	325	0	326	25
Société Générale	530	0	527	50
Banque de Paris et des P. Bas	995	0	1012	50
Parisian Gas	697	50	696	25
Northern Railway	991	25	1005	0
Western	510	0	510	0
Orleans	805	0	817	50
Eastern	502	50	490	0xd
Paris-Mediterranean	880	0	868	75xd
Southern	590	0	595	0
South Austrian Lombard	353	75	361	25xd
Suez Canal	403	75	416	25

The Customs tables for the month of September give the following returns of the foreign trade of France during the first nine months of 1873, compared with the same period in 1872 and in 1869, before the war:—

	IMPORTS.		
	1873.	1872.	1869.
	francs.	francs.	francs.
Articles of food	589,813,000	602,027,000	498,267,000
Raw materials and natural productions	1,588,329,000	1,496,192,000	1,450,293,000
Manufactures	257,456,000	361,581,000	196,498,000
Other articles	119,204,000	134,118,000	111,140,000
Total	2,554,802,000	2,593,918,000	2,256,198,000
EXPORTS.			
Manufactures	1,721,685,000	1,537,622,000	1,283,813,000
Articles of food, raw materials, and natural productions	1,111,065,000	985,090,000	875,270,000
Other articles	141,485,000	146,348,000	93,011,000
Total	2,974,235,000	2,669,060,000	2,252,094,000

The imports in the month of September alone amounted to 339 millions, against 314½ in August and 340½ in July; the exports to 330 millions, 326, and 365½ in the three months respectively. The importations of corn and flour, which only amounted to 54 millions down to the end of August, now reach 86 millions, showing importation to the amount of 32 millions in September.

The Customs receipts in the nine months were 182 millions, and the Excise duties (liquors, native sugar, tobacco, salt, and gunpowder) 613 millions, together 795 millions, against a total of 637 millions in 1872, and 557 in 1869.

The stock of sugar in the manufactories at the end of September 1873 was 60,574 tons, an increase of 14,727 tons on the same period in 1872.

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

	Imports.	Exports.
	francs.	francs.
Gold bullion	19,986,600	3,733,600
Gold coin	86,361,600	237,657,600
Silver bullion	168,535,696	6,401,173
Silver coin	61,630,965	188,909,457
Total	236,414,861	436,704,830

The imports in the month of September amounted to 38,939,693f, and the exports to 48,114,089f.

The exportation of gold and silver to Germany down to the end of September was as follows:—

	Gold Coin.	Silver Coin.
	francs.	francs.
First eight months	175,214,400	121,985,337
Month of September	1,851,200	30,153,905
Total	177,065,600	152,139,242

M. Victor Bonnet publishes in the last number of the *Revue des Deux Mondes* an interesting article on the double monetary standard still retained in France. The system which he attacks has been now almost universally abandoned, and the inconveniences of it are so generally admitted that any further argumentation against it might appear almost superfluous. As, however, it has still a few defenders in France, and among them so distinguished an economist as M. Wolowski, and as the question will present itself with intensified importance on the day in which specie payments shall be resumed in France, the re-opening of the discussion is not entirely without its *raison d'être*. Among the reasons which have apparently induced M. Bonnet to return to this



subject is the new argument in favour of the double standard which its partisans have discovered in the payment of the Prussian indemnity. This is, that if France had demonetised her silver coin before the events of 1870 the faculty of making the payments in one metal only instead of two would have added considerably to her embarrassments. The remittances of coin have, however, been so relatively insignificant in the payment of the five milliards, that the objection scarcely merits the complete refutation he devotes to it. In substance, he replies that as the major part of the silver circulates in the form of bullion the metal would have been as easily procured in that form as in coin, and that any banker, the house of Rothschild for example, would have procured without difficulty bar silver of a value equivalent to the coin employed in the payments. Before long, says the writer, France will be the only country in Europe in which silver will have a legal currency. The situation is already serious, and will become more so as silver is demonetised elsewhere. The difficulty is scarcely felt at this moment, because France is living under the *regime* of the forced currency of Bank notes, but when that shall cease the premium on gold will cause that metal to disappear, and the silver will alone remain in circulation. If, to avoid the inconvenience of so cumbersome a money, the paper circulation is left at its present amount, all the evils of a plethora of paper currency will be felt; in vain will the greater part of the silver be deposited in the Bank till as a guarantee of its notes; it will still appear as an available capital that may be employed, and will react on prices, and raise them in an abnormal manner. In the monetary inquiry of 1870, one of the great objections put forward was the difficulty of getting rid of the 1,000 or 1,200 million francs in silver circulating in the country, although only one-half required to be withdrawn, as 500 or 600 millions would still have remained in the hands of the public in the form of small change. The Germans have more than 2,000 millions in circulation, says M. Bonnet, and that has not prevented them from decreeing their reform. Shall France wait until it has been accomplished before doing the same? In that case it will not be 1,500 or 2,000 millions she will have to demonetize, but perhaps 4,000 or 5,000 millions, with a depreciation still greater than at present. France, he remarks, in hesitating to abolish the double standard, is imitating Tarquin with the Sybilline books: he thought the nine too dear, and waited until there were only three, to buy them at the price for which he might have had the whole. France hesitated in 1869 and 1870 when there were only 1,200 millions of silver five-franc pieces, and there was no depreciation; she still hesitates now that there are, perhaps, 1,500 millions, and that the depreciation is commencing; and she will make up her mind when there are 3,000 or 4,000 millions, and the depreciation shall have become serious. The conclusion at which he arrives is that the coining of five-franc silver pieces should at once cease, otherwise the French mint will be solely occupied in converting German thalers into French coin; with the product of that conversion bills on London and Germany will be purchased, the rate of exchange will rise, and to bring it back to normal

conditions nothing will remain but to export gold, which will thus be drained from the country.

A notice has been issued from the Ministry of Commerce that the Commission of English and French delegates appointed in accordance with Art. 4 of the Treaty of Commerce has resumed its sittings in Paris. This Commission is charged to decide on all claims for the reimbursement of duties unlawfully levied since the promulgation of the law of July 8, 1871. Parties interested are now informed that all new claims, or observations on claims already submitted, must be sent in within fourteen days from the 7th November, after which date no fresh application will be received.

The Director-General of Customs has just decided that in future cases of merchandise from abroad may not be opened at the frontier, but at their destination, and in presence of the parties to whom they are addressed. Importers, to enjoy the benefits of this new regulation, must make an exact declaration of the contents of their packages according to a printed form which will be issued.

The *Economista* of Italy states that M. Minghetti has under consideration a means of diminishing the loss to which the Treasury is subject by the obligation to pay the coupons of Rente abroad in gold, while still fulfilling its engagements towards the foreign creditor. This end would be attained by compelling holders of the Italian funds abroad to convert their titles "to bearer" into registered stock, for which a book of the debt would be created in the principal capitals of Europe. This measure would put an end to the speculation now practised in Italy of sending the titles abroad for payment in gold. If this plan is adopted the coupons of the titles to bearer would only be paid at the rate of exchange on Italy. The loss to the Italian Treasury by the payments in gold abroad amounts to twenty millions of lira annually, a part of which would thus be economised.

A return of the foreign trade in Italy shows that the imports in the first nine months of 1873 amounted to 866 millions of lira, against 768 in 1872, and 688 in 1871; the exports were 835 millions in the three quarters of 1873, 736 in 1872, and 783 in 1871. The customs duties received have increased from 57 millions in 1871 and 62 in 1872, to 69 millions in the present year.

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

**COTTON.**—New Orleans low middling, 122f; good ordinary, 103f; Georgia low middling, 105f; Brazil Sorocaba fair, 106f; Oomrawtee good fair, 77f; Bengal, 48f. Sales last week, 4,894 bales; importations, 1,233; stock, 87,620, of which 10,820 from the United States, against 235,460 and 24,360 at same date last year.

**COFFEE** (In bond).—Gonaives, 122f 50c; Laguayra, 125f; Java, 129f; Hayti, 119f 50c; Guatemala, Mysore, 127f; Rio, 115f. Importations last week, 6,274 bags; deliveries, 5,485 and 50 tierces; stock, 135,740 bags and 862 tierces, against 74,765 and 196 at same date last year.

**HIDES.**—Rio Grande dry, 132f 50c; salted cow, 83f; ox, 78f; Central America dry, 134f; Uruguay salted, 85f.

**WOOL.**—Buenos Ayres unwashed, 170f to 225f; Monte Video, 225f; Brazil, 180f to 230f; Levant, 110f; Australian scoured, 720f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and November 8, 1873:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES		
		To Nov. 8, 1873.	Same time last year.				To Nov. 8, 1873.	Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	EXPENDITURE.	£	£	£	£
Bank of England	10,213,574	7,706,924			Interest of Debt	26,750,000	18,284,750	18,376,591	
Bank of Ireland	1,779,131	1,635,728			Other charges on Consolidated Fund	1,570,000	1,103,613	1,059,425	
		11,992,705	9,342,652		Supply Services voted by Parliament	47,192,000	28,745,959	24,615,771	
<b>REVENUE.</b>					* As stated in the Budget.				
Customs	19,603,000	12,137,000	12,398,000		† Assanctioned by Parliament; and including the whole of the Alabama Indemnity.				
Excise	25,747,000	15,014,000	14,482,000		Expenditure	75,512,000	48,134,322	44,051,777	
Stamps	10,050,000	6,300,000	5,782,000		OTHER PAYMENTS.				
Land Tax and House Duty	2,350,000	467,000	433,000		Advances under various Acts, issued from the Exchequer		1,691,627	2,043,695	
Income Tax	5,575,000	1,769,000	2,380,000		Expenses of fortifications		112,400	214,200	
Post Office	5,012,000	3,162,000	2,430,000		Exchequer Bills paid off		3,029,550	1,331,443	
Telegraph Service	1,220,000	560,000	525,000		Surplus income applied to reduce Debt		4,824,577	3,569,341	
Crown Lands	375,000	195,000	195,000		Balances on 8th November, 1873—				
Miscellaneous	3,890,000	2,431,286	2,662,396		Bank of England	1,841,358	3,598,179	1,000,269	
					Bank of Ireland	524,540	2,365,598	4,607,448	
Revenue	73,762,000	42,026,286	41,287,396		Totals		55,924,797	52,248,566	
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer		1,305,806	1,618,518						
Money raised for fortifications									
Temporary advances not repaid									
		1,305,806	1,618,518						
Totals		55,324,797	52,248,566						

\* Including 652,000l and 118,000l respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

The following are the Receipts on account of Revenue during the week ending November 8:—

	Receipts of Week Ending November 8.
Customs.....	475,000
Excise.....	623,000
Stamps.....	192,000
Land Tax and House Duty.....	4,000
Income tax.....	17,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	50,510
<b>Total</b> .....	<b>1,361,510</b>

The total receipts of the previous week were 1,548,325/.

The Exchequer issues of the week on account of expenditure were 580,103/ viz. :—

	£
Interest of debt.....	103
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services).....	580,000
<b>Total</b> .....	<b>580,103</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 1.....	1,703,984	443,540	2,147,524
— Nov. 8.....	1,841,358	524,540	2,365,898
Increase.....	137,374	81,000	218,374

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of November, 1873.

ISSUE DEPARTMENT.	
Notes issued.....	£33,590,415
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	18,590,415
Silver bullion.....	...
<b>Total</b> .....	<b>33,590,415</b>

BANKING DEPARTMENT.	
Proprietors' capital... £14,553,000	Government securities £11,768,360
Rest..... 3,179,943	Other securities..... 22,106,392
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... 4,053,304	Notes..... 7,672,335
Other deposits..... 20,037,649	Gold and silver coin... 748,236
Seven-day and other bills..... 471,427	
<b>Total</b> ..... 42,295,323	<b>Total</b> ..... 42,295,323

Dated November 13, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,389,507	Securities.....	54,321,752
Public deposits.....	4,053,304	Coin and bullion.....	19,338,651
Private deposits.....	20,037,649		
<b>Total</b> .....	<b>50,480,460</b>	<b>Total</b> .....	<b>53,660,403</b>

The balance of Assets above Liabilities being 3,179,943/ as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)	£ 390,315	£
Public deposits.....	124,279	...
Other deposits.....	1,609,246	...
Government securities.....	...	...
Other securities.....	1,401,690	...
Bullion.....	...	41,032
Rest.....	24,744	...
Reserve.....	349,283	...

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

	Week ending Nov. 12, 1873.	Week ending Nov. 5, 1873.	Week ending Nov. 13, 1872.
Thursday.....	£17,458,006	£43,191,000	£15,726,000
Friday.....	16,235,000	21,978,000	16,070,000
Saturday.....	19,105,000	18,099,000	15,342,000
Monday.....	15,275,000	19,977,000	14,624,000
Tuesday.....	16,756,000	22,264,000	15,565,000
Wednesday.....	14,932,000	21,043,900	16,453,000
<b>Total</b> .....	<b>99,761,000</b>	<b>146,552,000</b>	<b>93,780,000</b>

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, November 13, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 12th November, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Aug. 6.....	26,622,440	23,619,347	23,675,965	30,148,527	11,999,907	3½
13.....	26,237,075	23,950,695	23,989,301	29,769,909	12,713,623	—
20.....	25,897,675	24,185,320	24,622,147	29,785,450	13,297,945	3
27.....	25,766,360	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3.....	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10.....	25,840,925	24,018,705	28,030,534	34,712,485	13,177,780	—
17.....	25,865,790	23,912,623	29,416,360	34,943,417	13,346,843	—
24.....	25,293,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1.....	26,678,340	21,632,321	29,040,400	37,938,197	9,954,181	5
8.....	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—
15.....	28,861,765	19,722,801	24,747,665	35,082,961	7,861,036	6
22.....	26,326,379	19,435,899	22,981,415	33,044,552	8,109,529	7
29.....	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 5.....	26,308,305	19,379,683	22,387,428	32,473,062	8,071,288	9
12.....	25,918,040	19,338,651	24,080,953	33,874,752	8,420,571	—

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

At corresponding dates with the present week.	Nov. 11, 1863.	Nov. 16, 1870.	Nov. 15, 1871.	Nov. 13, 1872.	Nov. 12, 1873.
Circulation, excluding bank post bills.....	£ 22,115,423	£ 23,656,185	£ 24,766,185	£ 25,497,970	£ 25,918,080
Public deposits.....	5,624,339	4,878,994	5,629,493	7,612,438	4,053,304
Other deposits.....	13,664,311	18,891,930	22,903,908	19,841,727	20,037,649
Government securities.....	10,949,363	12,925,862	15,001,028	13,259,573	11,768,360
Other securities.....	20,075,433	16,048,646	17,583,530	23,152,710	22,106,392
Reserve of notes & coin.....	6,685,940	13,452,202	14,125,918	9,243,831	8,420,571
Coin and bullion.....	13,460,765	22,101,387	23,892,103	19,742,801	19,338,651
Bank rate of discount.....	6 %	2½ %	4 %	7 %	9 %
Price of Consols.....	91½ xd	92	93½	92½	92½
Average price of wheat.....	40s 0d	50s 5d	50s 5d	56s 9d	60s 9d
Exchange on Paris (short).....	25 25 35	...	25 80 95	25 67½ 80	25 55 65
— Amsterdam ditto.....	11 17 18	11 17½ 17½	11 18½ 19	12 2½ 4½	12 0½ 2½
— Hamburg (3months).....	13 9 9½	13 10½ 11½	13 9½ 10	2095	2078
Clearing-house returns.....	...	83,024,000	113,139,000	93,780,000	99,761,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,411,122/; in 1870, an excess of 2,843,284/; in 1871, an excess of 5,320,378/; and in 1872, a deficiency of 3,310,983/. In 1873, there is a deficiency of 68,743/.

In 1863, the drain of silver to India in payment for cotton had already begun to affect the money markets of Europe, the Bank of France Reserve having dwindled seriously. There was an understanding very common in this market that discount rates should vary with that of the Bank, consequently no great precautionary rush for loans took place, notwithstanding the strong upward tendency in the value of money.

In 1870, money was very abundant, but in the unsettled state of things the old rates were maintained. The note which declared Russia to be freed from all stipulations of the Paris Treaty, excluding her ships from the Black Sea, was the cause of a serious panic on the Stock Exchange.

In 1871, the Bank of England had reduced its rate 1 per cent., but, that of the open market being already considerably under the Bank rate, the change had no appreciable effect

in the money market. On the Stock Exchange, however, it aided in restoring confidence, thus removing the only obstacle to an impending great rise in prices.

In 1872, the Bank rate had been raised to 7 per cent. on the preceding Saturday, the charge for advances being generally 8 to 9 per cent. A further rise was for some time feared, but on the appearance of an influx of gold opinion changed, and the demand for money began to fall off. The Anglo-French Commercial Treaty appeared, and was considered the best attainable under the circumstances.

The account of the Bank of France for the week ending November 13 shows the following changes:—

	Nov. 13.	Nov. 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	29,263,000	29,314,000	51,000	51,000
Private securities.....	55,945,000	55,757,000	188,000	...
Treasury bonds.....	50,150,000	50,711,000	561,000	...
<b>LIABILITIES.</b>				
Notes.....	120,886,000	120,758,000	128,000	...
Government deposits.....	4,191,000	4,635,000	444,000	...
Private deposits.....	10,430,000	10,717,000	287,000	...

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

**PRUSSIAN BANK—Week ending November 7.**

	Nov. 7.	Oct. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	31,975,000	35,197,000	3,222,000	...
Discounts and advances.....	33,543,000	33,890,000	347,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	43,723,000	44,591,000	868,000	...
Deposits, &c.....	4,353,000	4,376,000	23,000	...
Acceptances, endorsements, &c.....	16,201,000	15,927,000	274,000	...

**HAMBURG BANK—Week ending November 6.**

	Nov. 6.	Oct. 30.	Increase.	Decrease.
Deposits of bullion, &c.....	1,100,000	1,141,000	41,000	...

**THE NETHERLANDS BANK—Week ending November 10.**

	Nov. 10.	Nov. 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	7,981,000	7,665,000	316,000	...
Discounts and advances.....	10,201,000	9,631,000	570,000	...
<b>LIABILITIES.</b>				
Notes in circulation.....	14,427,000	14,246,000	181,000	...
Deposits.....	2,402,000	2,078,000	324,000	...

**AUSTRIAN NATIONAL BANK—Week ending November 5.**

	Nov. 5.	Oct. 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	14,463,000	14,465,000	2,000	5,000
Discounts and advances.....	24,586,000	23,851,000	735,000	...
<b>LIABILITIES.</b>				
Circulation.....	36,955,000	35,531,000	1,424,000	...

**NATIONAL BANK OF BELGIUM—Week ending November 6.**

	Nov. 6.	Oct. 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	4,407,000	4,496,000	89,000	...
Discounts and advances.....	11,413,000	11,891,000	478,000	...
<b>LIABILITIES.</b>				
Circulation.....	13,379,000	13,736,000	357,000	...
Deposits.....	2,021,000	2,906,000	885,000	...

\* Converting the thaler at 3s; the Dutch florin at 1s 9d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 100.

**DISCOUNT AND MONEY MARKET.**—A great change has passed over the aspect of the immediate future of the money market. A week ago, with the American exchange at a low point, and the evident difficulty which was felt in attracting gold, and with a strong demand for money in Lombard-street, it appeared extremely probable that an early advance to 10 per cent. might become necessary. By the beginning of the present week, however, there were signs of improvement. The American exchange began to rise, a movement which has since continued, and notices of bullion to arrive began to be received from various quarters, especially from France and Egypt; and arrivals have in fact taken place from France all the week at the rate of nearly 100,000*l* per day. The consequence was that, although a somewhat extreme scarcity prevailed in the market up to Wednesday, aggravated by the anticipatory demands for the Stock Exchange settlement, the feeling gradually became quieter, and on Thursday there was a tendency in rates to fall off. This tendency has been continued to-day, notwithstanding the requirements for the Stock Exchange, which cause a great deal of money to be in transit. The minimum rate for two and three months' bank bills has now fallen to 8½ per cent., and for six months' bills the rate is 6½ per cent., while there are many transactions at lower rates. The rates for loans on the Stock Exchange at the settlement on the best securities ranged about 12 per cent., and for money at call, on English Government securities, the rate has been 8 to 9 per cent., falling this afternoon to 7 per cent.

The high rates of money caused a general advance of the continental exchanges in our favour, but the continental bank rates have not generally been raised, with the exception of the Bank of France, which raised its rate from 6 to 7 per cent. on Saturday, and the Bank of Holland, which has raised its rate from 6 to 6½ per cent. This comparative ease on the continent has contributed a good deal to the final efficacy of the 9 per cent rate.

The changes in the Bank return hardly indicate the degree of pressure which has existed or the extent of the subsequent improvement. The increase of the other securities is 1,402,000*l*, which is no great increase for a week of extreme stringency compared with what has been formerly experienced, and the total amount of the private securities, viz., 22,106,000*l*, is also very far below what it has been on several occasions during the last few years. The explanation is believed to be that the Bank has had a large amount of its advances and discounts maturing in November, which compensate largely the new advances it has made. The new advances have also been largely to brokers, who have been pulled upon by the banks for precautionary reasons, and the consequent effect is an addition of 1,609,000*l* to the private deposits, and of 124,000*l* to the public deposits, no money having actually been taken from the Bank. The principal other changes are a decrease of 390,000*l* in the circulation, a decrease of 41,000*l* in the bullion, and an increase of 349,000*l* in the reserve. The decrease of bullion is somewhat remarkable, the increase on balance from abroad having been 172,000*l*, while coin is also coming back from the country generally. But the requirements on Scotch account are stated to have been 440,000*l* at the end of last week, so that the turn in the bullion movement, which commenced on Monday, is not apparent in the account.

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

Bank bills — 2 and 3 months.....	8½	per cent.
Do 4 — .....	7½	per cent.
Do 6 — .....	6½	per cent.
Trade bills — 2 and 3 months.....	9	per cent.
Do 4 — .....	9	per cent.
Do 6 — .....	8½	per cent.

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

Private and Joint Stock Banks at call.....	6	per cent.
Discount houses at call .....	6	per cent.
Do at seven days' notice .....	6½	per cent.
Do at fourteen days' notice ..	7	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	7	6¾
Bremen.....	5	5
Frankfort.....	5	4
Hamburg.....	5	5
Amsterdam.....	6½	6¼
Brussels.....	7	6¾
Leipzig.....	6	6
Vienna.....	5	5

During the week the banks of France and Belgium have raised their rates to 7 per cent.

**THE STOCK MARKETS.**—The reaction after last week's panic has been rapid and general. Much more satisfactory advices from New York, where the sterling exchange has recovered 1½, arrivals of gold from the continent, the knowledge that much larger sums are on their way from the East, the cessation of sales here on foreign account, the recovery reported on the various Continental Bourses, and the completion of the half-monthly settlement on this Stock Exchange with far greater ease than had been anticipated, have all tended to confirm the advance now established; and although on Tuesday afternoon and Wednesday morning some depression was caused by the extraordinarily high rates charged for loans, the public would appear to have made great efforts to take up stocks at their depreciated prices, and the consequence was that the expected superabundance of stock at the settlement was wanting. Failures have been unexpectedly few and unimportant; and all these circumstances have aided the re-animation now to be reported. Consols, which last week fell ½, have this week recovered ½; the Khedive and Egyptian 1868 Loans, which last week fell 3¼ and 4, have this week recovered 3¼ and 3½ respectively; Turkish 6 per Cents, 1869, which fell 4¼, have risen 3¾; Peruvian 1870 Bonds, which fell 6½, have risen 5½; Uruguayan, which fell 6¾, have risen 5¾; Great Northern Railway A Stock, which fell 5¾, has recovered 6; London and North-Western, which fell 2¼, has recovered 3½; Midland, which fell 3¼, has recovered 4; Erie shares, which relapsed 7¾, have rallied 5¾; Atlantic and Great Western Second Mortgage, which fell 8, has risen 6½; Lombardo-Venetian Railway Shares, which fell ¾, have risen ¾; and Anglo-American Telegraph Stock, which relapsed 6 last week, has recovered 4 in this. These are all leading securities, and the course of prices therein may be taken as fairly repre-

senting the movements throughout the entire list; and they show that if this week's recovery has not equalled last week's fall, it has at any rate gone far to neutralise its effects. Besides the rally in British and Foreign Government Stocks, and Home, Continental, and American Railway securities, there has been a renewed demand for United States Government Stocks; and Canadian Railway investments, more especially Grand Trunk, have improved to a noteworthy extent. Indian Railway Stocks have recovered the fall reported in the early part of the week. In the miscellaneous market some Bank Shares have improved, and Telegraph property has again been received back into favour. Native Guano Shares have been inquired for; and the Foreign and Colonial Government Trusts have recovered. Some dulness has, however, been visible in Provincial, more particularly South Wales, Coal and Iron Shares, and in various manufacturing companies. To-day's markets have been fairly well sustained, though the buoyancy of the morning was not maintained in the afternoon. Home and American Railways showed further improvement, and United States Government 5 per Cents. advanced. But Foreign Stocks, and Grand Trunk Railway Preferences ruled dull.

**ENGLISH GOVERNMENT SECURITIES.**—The rise in English Government Securities has practically cancelled last week's fall, and amounted to  $\frac{1}{8}$  on Monday,  $\frac{1}{4}$  to  $\frac{1}{2}$  on Wednesday,  $\frac{1}{8}$  on Thursday, and a further  $\frac{1}{8}$  to-day. Short loans on British Government Securities have, during the week, been charged for as high as 10 per cent., but to-day were charged from 7 to 8 per cent. Indian Government Stocks have ruled somewhat dull. Bank Stock unchanged throughout.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	15s dis to 5s dis
Monday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	15s dis to 5s dis
Tuesday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	15s dis to 5s dis
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	15s dis to 5s dis
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	15s dis to 5s dis
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	15s dis to 5s dis

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91 $\frac{1}{2}$	92 $\frac{1}{2}$	+
Ditto 1st December	92 $\frac{1}{2}$	92 $\frac{1}{2}$	+
Reduced 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	+
New 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	+
Exchequer bills	14s 7s dis	14s 7s dis	...
Bank Stock (last dividend 5%)	247 9	247 9	...
India 5%, red. at par, July 5, 1880	109 $\frac{1}{2}$	109 $\frac{1}{2}$	-
Do 4%, red. at par, Oct., 1888	102 $\frac{1}{2}$	101 $\frac{1}{2}$	-
Metropol. Board of Works 3% Consols	96 $\frac{1}{2}$	96 $\frac{1}{2}$	...

**COLONIAL GOVERNMENT SECURITIES.**—The continued pressure on the money market seems to have caused realisations in this department, and at the same time investments have been checked on the same account. Canada 5 per Cent. have advanced  $\frac{1}{2}$ ; but otherwise the movement, though slight, is downwards. Ceylon, 1882-3, have fallen 1; Mauritius, 1; New Brunswick, 1; New South Wales, 1888-1902,  $\frac{1}{2}$ ; New Zealand, 1891, 1; Nova Scotia, 1886, 1; Queensland, 1882-5, 1; Victoria 5 per Cent., 1.

**FOREIGN GOVERNMENT SECURITIES.**—Some recovery in this department after the panic of last week was only to have been expected, but the very general and substantial advance now established must have equalled the most sanguine expectations. Turkish Stocks have nearly, and Egyptian have fully, made good the remarkable fall referred to when last we wrote, Egyptian being favourably influenced by a remittance of nearly 700,000*l* in coin from Alexandria on behalf of the January dividends and redemptions. Austrian and Hungarian, Italian, Japanese, and French securities have all likewise steadily risen in market value. One of the features of the week has been a marked rally in South and Central American Stocks, which, apart from Venezuela, exhibit a universal improvement. In Uruguay, Peruvian, Bolivian, Argentine, and Mexican the rise has been specially apparent, in the three first-named of which there was so heavy a reduction last week. In Spanish the recovery has been confined to the Land Loan, the continued Carlist operations, and, what is still more important, the possible rupture with the United States, owing to the execution of the blockade-runners captured in the Virginias, having acted as an effectual check to improvement in the 3 per Cents. The rise in French Rentes is a sign that the political horizon is regarded in Paris as more assured. Russian Stocks have on the

whole been quiet, the probability of a new loan from that quarter being discussed. Austria-Hungary have this week discussed the conditions of a new Silver Loan, having for one of its objects the relief of financial circles in that country. Sales of stocks from the continent have now ceased, and some purchases on foreign account would this week seem to have been effected. To-day, Turkish Stocks were firm, but Spanish fell  $\frac{1}{2}$ ; and Egyptian, and Italian were dull.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	94 7	96 8	+ 1 $\frac{1}{2}$
Ditto 6% Public Works, 1871	90 3	93 5	+ 2 $\frac{1}{2}$
Austrian 5% Silver Rentes (less income tax)	63 $\frac{1}{2}$	64 $\frac{1}{2}$	+ 1
Brazilian 5% 1865	94 $\frac{1}{2}$	96 8	+ 2
Ditto 5%, 1871	94 $\frac{1}{2}$	95 7	+ 1
Bolivian 6%	37 8	40 1	+ 3
Buenos Ayres 6%, 1870	92 5	93 6	+ 1
Chilian 5%, 1873	87 9	89 91	+ 2
Costa Rica 7%, 1872	33 6	37 9	+ 3 $\frac{1}{2}$
Danubian Principalities 7%, 1864	94 7	93 6	- 1
Ditto 8%, 1867	98 102	98 102	...
Egyptian 7%, 1862	81 4	82 5	+ 1
Ditto 7%, 1864	92 5	93 6	+ 1
Ditto 7%, 1866 (Railway Debentures)	101 3	101 3	...
Ditto 7%, 1866 (Viceroy's Loan)	88 91	89 91	...
Ditto 9%, 1867	100 3	102 5	+ 2
Ditto 7%, 1868	75 $\frac{1}{2}$	79 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
Ditto 7%, 1870 (Khedive Loan)	68 $\frac{1}{2}$	72 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
French National Defence Loan 6% 1870	98 $\frac{1}{2}$	99 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 8%, 1871	89 $\frac{1}{2}$	89 $\frac{1}{2}$	...
Honduras 10%, 1870	16 $\frac{1}{2}$	17 $\frac{1}{2}$	+ 1
Hungarian 5%, 1872	71 3	74 $\frac{1}{2}$	+ 3
Italian 5%, 1861 (less income tax)	57 $\frac{1}{2}$	57 $\frac{1}{2}$	...
Ditto 5% State Domain	86 9	87 90	+ 1
Ditto 6% Tobacco Bonds	87 91	88 92	+ 1
Japanese 8%, 1870	105 8	106 9	+ 1
Mexican 3%	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...
Paraguay 8%, 1871	30 2	32 4	+ 2
Ditto 8%, 1872	26 8	26 8	...
Peruvian 6%, 1870	58 $\frac{1}{2}$	63 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Ditto Consolidated 5%, 1872	51 $\frac{1}{2}$	54 5	+ 2 $\frac{1}{2}$
Portuguese 3% Bonds, 1853, &c.	41 2	41 $\frac{1}{2}$	+ $\frac{1}{2}$
Russian 5%, 1862	95 8	96 8	+ $\frac{1}{2}$
Ditto 5%, 1862	94 5 xd	95 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 5%, 1870	96 $\frac{1}{2}$	96 $\frac{1}{2}$	...
Ditto 5%, 1871	94 5	95 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 5%, 1872	94 5	95 6	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	96 8	96 8	...
Ditto 5%, Orel-Vitebsk Bonds	91 3	94 6	+ 3
Ditto 4%, Nicolai Railway Bonds	75 7 xd	77 8	+ 1 $\frac{1}{2}$
Ditto 5%, Moscow-Jaroslavl	95 7	96 8	+ 1
Ditto 5%, Charkof-Azof Bonds	92 4	92 6	+ 2
Spanish 3%	17 $\frac{1}{2}$	17 $\frac{1}{2}$	...
Ditto 5%, 1870 (Oelickallver Mortgage)	78 80	79 81	+ 1
Ditto 6% (Lands Mortgage)	51 5	57 60	+ 5 $\frac{1}{2}$
Turkish 6%, 1864	82 5	82 5	...
Ditto 6%, 1868	58 61	61 4	+ 3
Ditto 6%, 1862	68 71	70 2	+ 1
Ditto 5%, 1865 (General Debt)	43 $\frac{1}{2}$	47 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
Ditto 6%, 1865	61 2	65 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
Ditto 6%, 1869	51 $\frac{1}{2}$	55 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
Ditto 6%, 1871	55 6	60 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Uruguay 6%, 1871	70 $\frac{1}{2}$	75 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Venezuela 6%, 1864 and 1866	21 3	20 2	- 1
NEW LOANS.			
Egyptian 7%, 1873	7 5 dis	5 3 dis	+ 2
French National 5%, 1872	6 $\frac{1}{2}$ pm	6 $\frac{1}{2}$ pm xd	+ $\frac{1}{2}$

**ENGLISH RAILWAYS.**—Decided recovery has become apparent in the Home Railway department this week. The more assured condition of the money market, the unexpected facility with which the fortnightly settlement has been arranged, and the number of *bona fide* purchasers attracted by the recent low prices have all contributed to effect a sharp rally after the very serious depression reported last week. The lowest quotations touched were those of last Saturday morning, when North British fell to 56, London and North-Western 144 $\frac{1}{2}$ , Great Northern A 149 $\frac{1}{2}$ , Great Western 116 $\frac{1}{2}$ , and so on. But there was an almost immediate rally, continuing throughout Monday and Tuesday morning. Tuesday afternoon, however, brought a relapse, there being a strong demand for money at the extraordinary high price of from 10 to 13 per cent. in anticipation of the settlement, which began on Wednesday. This had been looked forward to with much anxiety, but the preparations made proved, in most cases, ample, and Wednesday afternoon witnessed a reduction in the "rates for continuations," it being discovered that in many stocks there was an unexpected scarcity. Thursday was also a day of firmness, with the exception of Lancashire and Yorkshire stock, where a decline was apparent upon an adverse traffic return. It will be seen below that all the movements have been upward; the rise in Great Northern A, North British, Great Eastern, Manchester and Sheffield, London and Brighton, Caledonian, Midland, South-Eastern Deferred, North-Eastern, and Great Western (the current quotations of which are, of course, all for the new account) has been exceptionally large, and has nearly counterbalanced last week's fall. The traffic returns have exhibited a fair expansion. To-day again brought buoyant markets, prices advancing considerably this morning. Although there was some relapse in the afternoon, North British closed 1 higher; North-Eastern and

Great Northern,  $\frac{3}{4}$ ; Caledonian, Brighton, and South-Eastern Deferred,  $\frac{3}{8}$ ; and the remaining principal Stocks,  $\frac{1}{4}$  to  $\frac{1}{2}$ .

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	91 $\frac{1}{2}$ 2	95 $\frac{1}{2}$ 5	+ 3 $\frac{3}{4}$
Great Eastern	39 $\frac{1}{2}$ 5	42 $\frac{1}{2}$ 5	+ 2 $\frac{1}{2}$
Great Northern	132 3	134 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Ditto A	150 $\frac{1}{2}$ 1 $\frac{1}{2}$	156 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ 6
Great Western	117 $\frac{1}{2}$ 5	120 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Lancashire and Yorkshire	142 3	142 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
London and Brighton	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	82 $\frac{1}{2}$ 3	+ 3 $\frac{1}{2}$
London, Chatham, and Dover	19 $\frac{1}{2}$ 3	20 $\frac{1}{2}$ 3	+ $\frac{1}{2}$
Ditto Arbitration Preference	55 $\frac{1}{2}$ 6 $\frac{1}{2}$	59 $\frac{1}{2}$ 60	+ 3 $\frac{1}{2}$
London and North-Western	145 $\frac{1}{2}$ 5 $\frac{1}{2}$	148 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
London and South-Western	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	107 7	+ 2 $\frac{1}{2}$
Manchester, Sheffield, and Lincolnshire	71 $\frac{1}{2}$ 2	75 $\frac{1}{2}$ 2	+ 4
Ditto Deferred	41 2	42 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Metropolitan	62 $\frac{1}{2}$ 3	65 $\frac{1}{2}$ 3	+ 2 $\frac{1}{2}$
Metropolitan District	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	25 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto ditto Preference	60 2	60 2	...
Midland	131 $\frac{1}{2}$ 2	133 $\frac{1}{2}$ 2xn	+ $\frac{1}{2}$
North British	57 $\frac{1}{2}$ 2	62 $\frac{1}{2}$ 2	+ 4 $\frac{1}{2}$
North-Eastern—Consols	159 $\frac{1}{2}$ 60	164 $\frac{1}{2}$ 2	+ 4 $\frac{1}{2}$
South-Eastern	104 5	105 $\frac{1}{2}$ 5	+ $\frac{1}{2}$
Ditto Deferred	81 $\frac{1}{2}$ 2	85 $\frac{1}{2}$ 2	+ 3 $\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	115 7	115 7	...
Ditto 1867 Redeemable 5%	114 6	114 5	- $\frac{1}{2}$
Great Western 5% Deb.	119 20	119 $\frac{1}{2}$ 20 $\frac{1}{2}$	+ $\frac{1}{2}$
London and North-Western 4%	101 2	101 2	...
London and Brighton 4 $\frac{1}{2}$ %	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	...
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	102 3	+ $\frac{1}{2}$
Metropolitan District 6%	121 3	120 2	- 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 8 to 904,313*l*, being an increase of 61,406*l* on the corresponding week of last year. The week's business certainly shows a falling off as the autumn advances, but not to the extent usual at this time. The aggregate receipts for the half-year to date are 17,722,417*l*, being an increase of 1,259,871*l* on the corresponding period of last year. The principal increases for the week are as follows:—London and North-Western, 11,492*l*; Midland, 8,863*l*; North-Eastern, 8,350*l*; Great Western 4,461*l*; Caledonian, 5,203*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72.
Bristol and Exeter	8,747	+ 846	202,628	+ 15,089
Great Eastern	47,840	+ 4,645	936,056	+ 62,373
Great Northern	52,352	+ 4,515	1,068,847	+ 96,721
Lancashire & Yorkshire	60,279	+ 1,118	1,202,201	+ 47,635
London, Chat., & Dover	15,030	+ 413	395,244	+ 26,033
London & North-Western	167,274	+ 11,492	3,326,642	+ 217,340
London & South-Western	28,889	+ 733	717,296	+ 35,821
London and Brighton	27,925	+ 1,628	668,561	+ 55,923
Man., Shef., & Lincolnsh.	32,228	+ 4,035	606,272	+ 54,844
Metropolitan	8,159	+ 42	151,181 $\frac{1}{2}$	+ 820 $\frac{1}{2}$
Metropolitan District	3,908	+ 113	70,404 $\frac{1}{2}$	+ 1,599 $\frac{1}{2}$
Midland	101,519	+ 8,863	2,029,414	+ 200,595
North-Eastern	114,565	+ 8,350	2,283,293	+ 218,120
South-Eastern	32,062	+ 1,239	740,702 $\frac{1}{2}$	+ 25,101 $\frac{1}{2}$
*Caledonian	50,052	+ 5,203	815,900	+ 56,114
*Glasgow & Sth.-Westrn.	17,009	+ 780	250,741	+ 16,465
*Great Western	98,020	+ 4,461	1,635,704	+ 93,294
*North British	38,455	+ 2,930	621,331	+ 35,984
	904,313	+ 61,406	17,722,417	+ 1,259,871

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23 4	23 4	...
Batia and San Francisco	18 $\frac{1}{2}$ 19	18 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Belgian Eastern Junction	21 $\frac{1}{2}$ 3 $\frac{1}{2}$	21 $\frac{1}{2}$ 3 $\frac{1}{2}$	...
Buenos Ayres—Great Southern	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 xd	+ $\frac{1}{2}$
Dutch-Rhenish	24 $\frac{1}{2}$ 5	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Lemberg-Czernowitz	12 $\frac{1}{2}$ 5	12 $\frac{1}{2}$ 5	...
Mexican	5 $\frac{1}{2}$ 6	5 $\frac{1}{2}$ 6	...
Ottoman	7 8	7 $\frac{1}{2}$ 8 $\frac{1}{2}$	+ $\frac{1}{2}$
Sambre and Meuse	11 $\frac{1}{2}$ 2	11 $\frac{1}{2}$ 2	...
San Paulo	22 $\frac{1}{2}$ 2	22 $\frac{1}{2}$ 2	...
South-Austrian and Lombardo-Venetian	13 $\frac{1}{2}$ 2	14 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Ditto 3% Obligations	9 $\frac{1}{2}$ 10	9 $\frac{1}{2}$ 10	...
BRITISH POSSESSIONS.			
East Indian	113 $\frac{1}{2}$ 2	113 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Grand Trunk of Canada	17 $\frac{1}{2}$ 2	18 $\frac{1}{2}$ 9	+ 1 $\frac{1}{2}$
Ditto New Ordinary	5 $\frac{1}{2}$ 4 $\frac{1}{2}$ dis	4 3 $\frac{1}{2}$ dis	+ 1 $\frac{1}{2}$
Ditto Third Preference	31 $\frac{1}{2}$ 2 $\frac{1}{2}$	35 $\frac{1}{2}$ 2	+ 3 $\frac{1}{2}$
Great Indian Peninsula	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	+ 1
Great Western of Canada	15 $\frac{1}{2}$ 2	15 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Madras 5%	109 $\frac{1}{2}$ 10	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	+ $\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 91 $\frac{1}{2}$ )	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	91 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 1865 Issue (par 91 $\frac{1}{2}$ )	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ 2
Ditto 1867 Issue (par 91 $\frac{1}{2}$ )	92 $\frac{1}{2}$ 6 $\frac{1}{2}$	93 $\frac{1}{2}$ 6 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% 10/40 Bonds (par 91 $\frac{1}{2}$ )	90 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5% Funded Loan (par 91 $\frac{1}{2}$ )	89 $\frac{1}{2}$ 2 $\frac{1}{2}$	90 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Massachusetts 5% Sterling Bonds, 1800...	93 5	93 5	...
Virginia New Funded	38 40	40 2	+ 2
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage.	68 9	72 3	+ 4
Ditto Second Mortgage (par 91 $\frac{1}{2}$ )	51 $\frac{1}{2}$ 2 $\frac{1}{2}$	58 9	+ 6 $\frac{1}{2}$
Ditto Third Mortgage (par 91 $\frac{1}{2}$ )	20 $\frac{1}{2}$ 2	21 $\frac{1}{2}$ 6 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Ditto Leased Lines Rental Trust	81 6	87 9	+ 6 $\frac{1}{2}$
Erie Shares (par 91 $\frac{1}{2}$ )	31 $\frac{1}{2}$ 9 $\frac{1}{2}$	32 $\frac{1}{2}$ 7	+ 5 $\frac{1}{2}$
Ditto 7% Consolidated Mort. (par 91 $\frac{1}{2}$ )	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	91 2	+ 2 $\frac{1}{2}$
Illinois Central Share—(par 91 $\frac{1}{2}$ )	79 $\frac{1}{2}$ 8 $\frac{1}{2}$	83 4	+ 3 $\frac{1}{2}$
Illinois and St. Louis Bridge 7% 1st Mort.	97 9	97 9	...
New York Central shares (par 45)	68 $\frac{1}{2}$ 9 $\frac{1}{2}$	74 6	+ 6
Pennsylvania 50 dol shares (par 45)	36 $\frac{1}{2}$ 7	38 9 xd	+ 2 $\frac{1}{2}$
Ditto General Mort. 8% Bonds, 1910	96 7	97 8	+ 1

JOINT STOCK BANKS.—The movement is rather favourable on the whole, Austrian, Turkish, and Metropolitan Companies being rather higher for the week. Anglo-Austrian have advanced  $\frac{1}{2}$ ; Anglo-Hungarian,  $\frac{1}{4}$ ; Bank of Constantinople,  $\frac{1}{2}$ ; Imperial Ottoman,  $\frac{3}{4}$ ; Oriental, 1; English Bank of Rio,  $\frac{1}{4}$ ; New London and Brazilian,  $\frac{1}{4}$ ; City,  $\frac{1}{2}$ ; London and Provincial,  $\frac{1}{4}$ ; London and Westminster, 1; National Provincial of England, 12*l* paid, 1; Union,  $\frac{1}{2}$ . On the other side, Anglo-Egyptian have fallen  $\frac{1}{2}$ ; Bank of Australasia, 1; Bank of New Zealand,  $\frac{1}{2}$ ; New South Wales, 1; Bank of British Columbia,  $\frac{1}{2}$ ; Chartered Mercantile of India, London, and China,  $\frac{1}{2}$ ; London of Mexico and South America,  $\frac{1}{2}$ ; Consolidated,  $\frac{1}{2}$ .

TELEGRAPHS.—The reaction of last week apparently went too far, and there is very considerable recovery now noticeable in this market. Anglo-American have advanced 4; Globe Trust,  $\frac{1}{2}$ ; Eastern,  $\frac{5}{8}$ ; Eastern Extension,  $\frac{1}{2}$ ; Mediterranean Extension,  $\frac{1}{4}$ ; West India and Panama,  $\frac{1}{2}$ ; but ditto Preferred, 1 lower. Submarine have advanced 1; Hooper's Works,  $\frac{1}{4}$ ; Telegraph Construction, 2.

MINES.—British undertakings are on the whole still depressed, but the following have advanced:—Great Wheal Vor,  $\frac{1}{4}$ ; West Chiverton,  $\frac{1}{2}$ ; South Caradon, 15. On the other side, East Lovell have declined 1; Hingston Downs,  $\frac{1}{4}$ ; South Condurrow, 1; Tankerville,  $\frac{1}{2}$ ; Tin Croft, 1. In foreign mining the following have advanced:—Colorado,  $\frac{1}{4}$ ; Frontino,  $\frac{1}{2}$ ; General Mining,  $\frac{1}{2}$ ; Rio Tinto,  $\frac{1}{4}$ ; Richmond,  $\frac{1}{4}$ ; Sierra Buttes,  $\frac{1}{2}$ ; and St John del Rey, 15.

MISCELLANEOUS.—Amongst some of these securities there has been a distinct recovery from the depression of last week, but coal, copper, and iron shares have not shared in it, such as have changed of these being, without exception, quoted lower. Foreign and Colonial Government Trust, 2nd, 3rd, and 5th issues, have more than recovered last week's fall, having advanced the first 2 $\frac{1}{2}$ , and the latter two 3 each. The other advances are—Quebec City, 1; Montreal, 1; Share Investment, 1; Spanish Lands, 5 $\frac{1}{2}$ ; Italian Tobacco, 1; Credit Foncier of England,  $\frac{5}{8}$ ; new ditto,  $\frac{1}{4}$ . In Land shares—British American, 3; Rio City,  $\frac{1}{2}$ ; Scottish Australian, 5. In Steam Shipping—Royal Mail, 3. In Tramways—Buenos Ayres,  $\frac{1}{2}$ ; Lisbon,  $\frac{1}{4}$ ; North Metropolitan,  $\frac{1}{4}$ . Crystal Palace Preference and Debentures, each, 1; and Phosphate Sewage,  $\frac{1}{4}$ . The lower quotations comprise Roumanian Iron Bridges, 1; Share Investment preferred, 1; Copper Mines of England,  $\frac{1}{2}$ ; Ebb Vale, 2; English and Australian Copper,  $\frac{1}{2}$ ; Huntingdon Copper,  $\frac{1}{2}$ ; Nantyglo and Blaiza Iron, 4; West Cumberland,  $\frac{1}{2}$ ; London Financial Association,  $\frac{1}{2}$ . In Land shares—Australian Agriculture, 1; North British Australian, 5; Peel River, 2 $\frac{1}{2}$ ; South Australian, 1. Peninsular and Oriental and Royal Mail Steam, each 1; and Dublin Tramways,  $\frac{1}{4}$ .

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

Gold.—The demand for gold for the continent has for the present quite ceased, and although about 188,000*l* in bars and coin have been withdrawn from the Bank for transmission to America, it is unlikely that such operations will be repeated so long as the present high rates for discount exist. The French Exchanges have risen to such a point as to induce shipments of gold to this country, and about 414,000*l* has been sent into the Bank during the week. The stock of bullion in that establishment will now gradually increase, as further amounts will follow from the continent; sovereigns will soon begin to return from Scotland, and 472,000*l* from Alexandria is due on the 23rd inst. The Malaga has brought 8,520*l*, the Blyne 85,020*l*, and the Cuzco 6,100*l* from the Brazils. The Garonne has taken 100,000*l*, and the Neva 10,870*l* to the Brazils.

Silver has again declined in value, and may now be quoted as 4s 9½d per oz standard. The amounts that have arrived during the week make a total of about 51,000l, chiefly Doré, from New York.

Mexican Dollars.—The nearest quotation we can give is 56½d per oz, but the transactions during the week have been very small, and the amount of coin on the market unimportant.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9½d to 1s 9¾d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 9½d per oz std; ditto, containing 5 grains gold, 4s 10½d per oz std; Mexican dollars, 4s 8½d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Nov. 12, has been as follows:—Gold—import, 202,009l; export, 519,700l. Silver—import, 137,768l; export, 225,801l. The sum of 109,000l in bar gold has been sent into the Bank to-day.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, NOV. 11.		FRIDAY, NOV. 14.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 2½	12 ½	12 2½
Ditto	3 Months.	12 5½	12 6	12 5	12 5½
Rotterdam	—	12 5½	12 6	12 5	12 5½
Antwerp and Brussels	—	26 20	26 30	26 5	26 20
Paris	Short.	25 55	25 75	25 55	25 65
Ditto	3 Months.	26 10	26 25	26 0	26 20
Marseilles	—	26 15	26 25	26 0	26 20
Hamburg	—	2073	2079	2071	2078
Berlin	—	6 27	6 27½	6 27	6 27½
Leipzig	—	6 27½	6 28½	6 27½	6 27½
Frankfort-on-the-Main	—	121½	121½	120½	121½
Petersburg	—	30½	31½	30½	31
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 95	12 5	11 85	11 95
Trieste	—	11 95	12 6	11 85	11 95
Zurich and Basle	—	25 80	25 85	25 95	26 5
Madrid	—	47½	48	47½	48
Cadiz	—	47½	48½	48½	49½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	49	48½	48½
Malaga	—	47½	48	47½	48
Granada	—	47½	48	47½	48
Santander	—	48½	48½	48½	48½
Zaragoza	—	48	48½	48	48½
Bilbao	—	48	48½	48	48½
Genoa, Milan, and Leghorn	—	30 55	30 65	30 20	30 30
Venice	—	30 55	30 65	30 20	30 30
Naples	—	30 55	30 65	30 20	30 30
Palermo and Messina	—	30 55	30 65	30 20	30 30
Lisbon	90 Days.	62	62½	62	62½
Oporto	—	62	62½	62	62½

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE.	Latest Date.	Rates of Exchange on London.	Short.
Paris	Nov. 13	25.53½ 63½	—
Amsterdam	— 11	12.02	—
Frankfort	— 12	118½	—
Hamburg	— 11	20.40 gd	—
Berlin	— 11	20.00 gd	3 months' date.
Vienna	— 12	6.20½	—
St Petersburg	— 12	114.90	—
Alexandria	Oct. 31	32½	—
New York	Oct. 13	98½	60 days' sight.
Havana	Oct. 9	106½	—
Melbourne	Sept. 8	80% 55% prem.	—
Rio de Janeiro	Oct. 23	¼ dis. ½ prem.	90
Bahia	— 25	20½	—
Pernambuco	— 29	20½	—
Buenos Ayres	— 15	49½	—
Monte Video	— 16	50½ ¼	—
Ceylon	— 14	1.10½	6 months' sight.
Bombay	Nov. 7	1.10½	—
Calcutta	— 7	1s 10½	—
Hong Kong	— 7	4s 2½d	—

NOTICES AND REPORTS.

STOCKS.

**New South Wales Debentures.**—The Bank of New South Wales give notice that the seventh annual drawing for payment of 100,000l of the debentures for 850,000l, issued in 1866, and the second annual drawing for payment of 20,000l of the debentures for 1,000,000l, will take place at their office on the 8th proximo.

**North Carolina Bonds.**—The Council of Foreign Bondholders announce that at a conference of bondholders the following resolution was passed: "That, having heard the agent of the governor of North Carolina, the bondholders present request the Council of Foreign Bondholders to render their advice and co-operation in carrying out any tangible measures that might be adopted by the legislature for an adequate and equitable settlement of the debt of North Carolina."

**United States Bonds.**—The Stock Exchange Committee have issued the following notice respecting a resolution which stands for confirmation on the 20th instant: "Resolved—That from and after the 30th December, 1873, 4s per dollar be adopted as the rate of exchange for settlement of bargains in such securities as are expressed in currency of the United States of America."

RAILWAY COMPANIES.

**Blyth and Tyne.**—It is stated that the North-Eastern Railway Company have come to an agreement with the directors of the Blyth and Tyne Railway Company for the purchase of the latter railway.

**Buenos Ayres—Great Southern.**—At the meeting a dividend at the rate of 7 per cent. per annum was declared.

**Bucharest and Giurgevo.**—Messrs C. Devaux and Co. publish the numbers of 314 bonds, amounting to 31,400l, which were drawn at Bucharest on the 20th October.

**Great Western of Canada.**—At the adjourned meeting the following resolution was passed:—"That the directors be empowered, in conjunction with the committee of inquiry, to take all necessary steps to protect the interests of the Great Western Railway in connection with the Detroit and Milwaukee Railroad Company."

**Iquique and La Noria, Pizagua, and Sal de Obispo and Junction (Peru).**—The numbers are announced of 208 bonds, amounting to 50,000l, which were drawn on the 1st instant, and will be paid off at par on the 1st December.

**West Flanders.**—The company notified the payment on the 15th instant, at their offices, of a dividend for the past half-year at the rate of 6s 4d on the ordinary shares and 5s 8d on the preference shares.

**Pennsylvania.**—A telegram states that the directors have unanimously declined to accept Vice-President Scott's resignation, and have also declared a semi-annual dividend of 5 per cent. in scrip, running fifteen months at 7 per cent. interest.

**Rhymney.**—A call is announced of 2l per share on the 10l 5s per cent. preference shares of 1867, making 7l per share called up.

BANKS.

**Central Bank of the Credit Foncier of Russia.**—The first drawing of 300 bonds took place at Paris on the 20th ult., the number of which represent 37,500 silver roubles.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

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

**Scottish Australian Investment.**—The available balance is 27,952l, and a dividend and bonus is recommended, equal together to ten per cent. per annum, free of income tax. It is also proposed to add 10,000l to the reserve fund, and to carry forward 2,952l.

ASSURANCE COMPANIES.

**Northern.**—The company is applying to Parliament for powers to increase the capital.

MISCELLANEOUS COMPANIES.

**Brazilian Submarine Telegraph.**—Owing to the tempestuous weather which has prevented the opening of the first section of their cable between Lisbon and Madeira, it has been deemed advisable to agree to the contractors' proposal to defer sending the second section to sea until the spring of next year. Payment of the final call of 1l per share has been postponed until the 31st March, 1874. It is anticipated that both the second and third sections will leave in April, when the repair of the first section will be proceeded with, in order that the whole line may be in working order by next summer.

**Eastern Extension Telegraph.**—The Penang-Singapore section has been restored.

**Hudson's Bay.**—It is announced that an interim dividend will be recommended at the forthcoming meeting at the rate of 6s per share.

**Indo-European Telegraph.**—The charges for telegraphing to India via Teheran will be reduced from the 15th inst.

**London and Australian Agency Corporation.**—The Master of the Rolls has ordered the voluntary liquidation to be continued under the supervision of the Court, and has appointed Messrs E. Letchmore and John W. Ford liquidators.

**Moel Tryfan Crown Slate, Limited.**—Capital, 50,000l, in shares of 20l each. It is proposed to purchase some properties in North Wales for 35,220l.

**North British Australasian.**—The revenue for the year was stated to be 17,162l, which, added to 2,841l brought forward, makes a total of 20,003l. A dividend is recommended of 6 per cent.; also that 6,000l be carried to old losses account, and that the balance of 2,754l be carried forward.

**Stranton Iron and Steel, Limited.**—Creditors are required to send details of claims to the liquidators by the 23rd December, the 12th January being appointed for adjudicating upon them.

**West India and Panama Telegraph.**—The receipts for the year are stated to have been 26,185l, and the expenses, including interest, 25,699l, leaving a balance of 485l. This unfavourable result is attributed to the condition of many of the cables, and some of the Governments have withheld subsidies during interruptions. A shareholder has issued a circular suggesting that the signature of any proxy be deferred until a meeting has been held to decide on the best course for the common interest.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Dec. 1, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Foreign Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Portuguese, '53-67, Do 1869, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1881, etc.

\* Issued 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Anglo-Austrian, etc.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Do do, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Bolekow Vaughan, Ltd., etc.



[CONTINUED FROM PAGE 1390.]

**Whitley Partners, Limited.**—Capital, 150,000*l*, in shares of 10*l* each. The company is formed for the purpose of acquiring and developing the business of Messrs Whitley Partners, mechanical engineers, of Leeds. The purchase money is to be 100,000*l*, half in cash and half in shares.

**MINING COMPANIES.**

**Battishall Silver Lead, Limited.**—Capital, 15,000*l*, in 1*l* shares. It is intended to purchase the lease of some mines in Devonshire.

**Great Western Colliery.**—An extraordinary meeting is called for the 18th inst. to sanction a proposed agreement for the purchase of the Ty Mawr property, and to raise further capital.

**Hockley Hall Collieries.**—The directors declared the third interim dividend for the present year at the rate of 16 per cent. per annum.

**Pennywell Collieries, Limited.**—Capital, 50,000*l*, in shares of 2*l*. Object—to purchase and work the collieries of Pennywell, situated in the city of Bristol. The consideration is to be 12,000*l* cash and 18,000*l* in shares.

**Scottish Australian.**—A dividend for the half-year ended June 30 is recommended at the rate of 12 per cent. per annum; surplus, 1,019*l*.

**The Commercial Times.**

**POST OFFICE ANNOUNCEMENT.**

Information having been received from the Austrian Post Office of the commencement of the winter mail service to Constantinople, mails for Constantinople via Austria will be despatched from London as follows:—Via Bucharest, every Saturday evening; via Trieste, every Tuesday morning, with a supplementary mail every Tuesday evening, on the chance of its reaching Vienna in time.

**FOREIGN MAILS.**

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton Nov. 20 m.	Dec. 1
	via Brindisi	Nov. 24
Bermuda	via Halifax	18 E. 16
Brazil	via Southampton Dec. 9 m.	17
	by French packet Nov. 18 E.	29
Brazil, Monte Video, and Chili	via Liverpool	25 E. overdue
Brazil (Rio de Janeiro only)	via Liverpool	19 E. Dec. 16
Buenos Ayres and Monte Video	via Southampton Dec. 9 m.	Nov. 17
	via Liverpool Nov. 19 E.	Dec. 16
	by French packet	18 E. Nov. 29
Canada	via Portland	20 E. 21
Ditto	via United States	15 E. ...
Canary Islands	via Liverpool	17 E. 15
Cape of Good Hope, Natal, and Ascension	via Southampton	20 m. 17
	via Brindisi	18 E. 24
China, Ceylon, and Singapore	by French packet	21 m. 16
	via Southampton Dec. 9 m.	17
Cape de Verdes and Portugal	via Liverpool	Nov. 25 E. overdue
	via Southampton	20 m. 17
East Indies, Egypt, &c.	via Brindisi	18 E. 17
Falkland Islands	Dec. 9 m.	...
Gibraltar and Malta	via Southampton Nov. 20 m.	17
Malta	via Italy	18 m. 18
Ditto	via Marseilles	20 m. 25
Madeira	via Liverpool	17 E. 16
Mauritius	by French packet	21 m. 16
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	18 E. 16
Newfoundland	via Liverpool	18 E. 16
St Helena	via Southampton	15 m. 22
United States (by Cunard packet)	(New York)	15 E. ...
Ditto (by Nth. German Lloyd packet)	(New York)	18 m. ...
Ditto (by Cunard packet)	(New York)	18 E. ...
Ditto (by Inman packet)	(New York)	20 E. ...
West Coast of Africa	via Liverpool	17 E. 15
West Indies and Pacific	via Southampton	17 m. 28
Bahamas	via Liverpool	15 E. ...
Honduras	via Southampton	17 m. ...
La Guayra, and Puerto Cabello	via Southampton	17 m. 28
	via Liverpool Dec. 4 E.	...
Mexico	via Southampton	2 m. 28
	via Liverpool	9 E. ...
Port au Prince and Cape Hayti	via Southampton Nov. 17 m.	28
	via Liverpool Dec. 9 E.	...
Santa Martha	via Liverpool Nov. 19 E.	...
Savanilla	via Southampton Dec. 2 m.	28
Zanzibar	via Southampton	11 m. ...
	via Brindisi Nov. 21 E.	overdue

**MAILS ARRIVED.**

**LATEST DATES.**

On November 7, from WEST AFRICA, per Sudan—Loanda, Sept. 13; Fernando Po, 22; Lagos, Oct. 3; Cape Coast Castle, 9; Sierra Leone, 17; Teneriffe, 27; Madeira, 29; Accra, 8; Cape Palma, 12; Monrovia, 14.  
 On November 9, from INDIA, ALEXANDRIA, &c., via Brindisi—Hong Kong, Sept. 27; Mauritius, 27; Labuan, 28; Calcutta, Oct. 17; Bombay, 20; Madras, 18; Colombo, 14; Point de Galle, 17; Singa, ore, 5; Penang, 11; Aden, 27; Beyrout, 30; Suez, Nov. 2; Alexandria, 3.  
 On November 9, from UNITED STATES AND CANADA, per Marathon—Boston, Oct. 28; Montreal, 27; Quebec, 26.  
 On November 10, from SOUTH AMERICA, per Olbers—Buenos Ayres, Oct. 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 21; Lisbon, Nov. 5.  
 On November 10, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Oct. 10; Bombay, 13; Madras, 11; Aden, 21; Suez, 25; Alexandria, 27; Malta, 30; Gibraltar, Nov. 4.  
 On November 10, from UNITED STATES AND CANADA, per Westphalia—Boston, Oct. 29; New York, 30; Philadelphia, 29; Hamilton, 28; Toronto, 28.  
 On November 12, from UNITED STATES AND CANADA, per Caspian—Chicago, Oct. 29; Detroit, 30; Portland, 31; Hamilton, 30; Kingston, 31; Montreal, 31; Toronto, 30; Ottawa, 31; Fredericton, N.B., 30; St. John, N.B., 30; Quebec, Nov. 1.—Per Oceanic—Boston, Oct. 31; Chicago, 30; Philadelphia, 31; San Francisco 24; Halifax, 29; New York, Nov. 1.  
 On November 12, from HAYTI, per American—Port-au-Prince, Oct. 25.

On November 13, from UNITED STATES, per Hermann—New York, Nov. 1.  
 On November 13, from WEST AFRICA, per Monrovia—Cape Coast Castle, Oct. 9; Sierra Leone, 18; Madeira, 30.  
 On November 13, from WEST INDIES, per Tagus—Antigua, Oct. 28; ditto, English Harbour, 28; Barbadoes, 30; Ciudad Bolivar, 13; Colon, 21; Demerara, 26; Dominica, 28; Grenada, 27; Grev Town, 17; Guadaloupe, 28; Belize, 16; Jamel, 25; Jamaica, 25; Martinique, 28; Montserrat, 28; Nevis, 27; Panama, 21; Arica, 10; Callao, 14; Guayaquil, 9; Islay, 11; Paita, 16; Valparaiso, 3; Paramaribo, 20; Porto Rico, 26; St. Kitts, 27; St. Lucia, 27; St. Thomas, 28; St. Vincent, 27; Tobago, 27; Tortola, 25; Trinidad, 26; Turk's Island, 16.

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 8, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsl	qrs	bsl	qrs	bsl	s	d	s	d	s	d
1873.....	58,180	5	81,798	0	4,610	5	60	9	43	9	24	10
1872.....	47,021	7	68,456	2	4,576	4	56	9	43	3	22	4
1871.....	64,023	6	80,016	3	4,191	7	56	5	37	4	23	5
1870.....	71,049	4	79,195	3	3,896	5	50	5	36	11	23	8
1869.....	57,989	6	73,721	4	2,634	5	46	11	38	9	23	11

**AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 8, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	58,180	5	60	9
Barley.....	81,798	0	43	9
Oats.....	4,610	5	24	10

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

The strength of the recent advances in the price of wheat continues to be shown by the firmness with which they are held in spite of the dearness of money. There is very little giving way, except here and there in provincial markets, or when samples are of unusually low quality; and the business done continues steady, although the demand is mainly to satisfy from week to week requirements. Still much of the late arrivals from America has been sold, and supplies will have to be well maintained throughout the winter to prevent any further serious advance. Little has come this year from the Baltic provinces of Russia, Germany having been a large buyer. American has been slightly cheaper at Mark-lane this week, but English wheat is without alteration. Flour is also down slightly, but barley, both malting and grinding, is without change. Other sorts of grain are also without material change. The French demand has not affected materially quotations for floating cargoes yet, but should it continue it will likely tend to make grain dearer. The markets at Paris, Bordeaux, and elsewhere are quiet, at about late quotations, but stocks nowhere seem large. Prices for the better kinds of wheat are slightly up at Berlin.

The depression which we noticed a week ago in the cotton trade has recovered a little this week, under the belief that the monetary stringency will not affect it so vitally as was at first dreaded. There has consequently been some recovery in prices at Liverpool. The feeling in Manchester has also improved, but there has been no accession of business as yet. From some calculations drawn up by Messrs Ellison of Liverpool, it appears that both the total visible supply of cotton and the total quantity afloat for Europe are less this year than last; so that prices are now likely to recover all, and more than all, they have lately lost, unless the monetary crisis in America and its dearness here have a powerful effect in checking consumption for some time to come. The stoppage of so many mills in America would seem to lead to this check; but it is argued there that it is not only a check of a much more partial character than was at first supposed, but also that it is only a little earlier manifestation of an ordinary state of things at the end of the year, and that therefore every mill may be in full operation again by January. The total visible supply is 269,000 bales less than at the same date in 1872; and the total afloat for Europe shows a diminution of 100,000 bales, or about ten days' consumption.

The business doing in the wool trade is still very restricted, but a better tone prevails, and it is hoped that with easier money trade may soon revive very materially. In this view stocks of wool are well held, and, sales not being pressed, prices remain unchanged. The stocks in the hands of spinners are low, and consumption steady, so that it is probably to the advantage of staplers to wait rather than throw their wool into the market now at a reduced price. They, besides, could not replenish their stocks at lower rates, farmers holding very firmly. Business is very limited in both yarn and piece goods, the effort to obtain lower prices being unsuccessful. Cloth-makers at Leeds are pretty well employed, but trade is there also very quiet. About 42,000 bales have arrived for the next London sales, which begin on the 27th.

The reaction of dearness of money in the iron trade is strong but by no means uniform in its effect, although there

is a pretty general feeling that prices must, at least temporarily, give way. This is especially the case at Glasgow, where the prices of pig iron have in fact been fluctuating in an uneasy way lately. In South Wales some works are quite stopped, and others working beyond the requirements of present trade. To a less extent the same dullness affects South Staffordshire. The north of England shows the same depression, and prices for pig iron are there so much below the Scotch figures that it is being sent to Scotland in large quantities. The slackness of many manufacturers lessens the demands in some districts for coal, and household kinds are cheaper both in London and in the country; but export and many kinds of steam coal are firm at late prices, with, in some cases, an upward tendency. Workmen are reported to be already returning from America, driven away by the stoppage of iron manufactories there.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, Nov. 10.)—Our last report was issued on the 9th October. With the exception of the following day, on which the tone was very strong, the market has since been exceedingly dull in tone, and prices have gradually given way until at the close they are  $\frac{3}{4}$ d to  $\frac{1}{2}$ d in American,  $\frac{3}{4}$ d to  $\frac{1}{2}$ d in long staples, and  $\frac{1}{4}$ d to  $\frac{1}{2}$ d in East Indian lower than a month ago, while in American to arrive and for forward delivery the fall has reached 1d per lb. Meanwhile business in Manchester has been very slow, and prices have given way  $\frac{1}{4}$ d to  $\frac{3}{4}$ d per lb in yarns, and  $1\frac{1}{2}$ d to 3d per piece in printers and shirtings. The Liverpool market was very buoyant at the date of our last report, on the strength of reassuring financial advices from America, small receipts and advancing prices at the Southern ports, and the prospect of a rapidly-diminishing stock of cotton here. In a day or two, however, a marked change came over the market in consequence of the receipt of renewed unfavourable accounts from America, and the occurrence of an unexpectedly adverse turn in monetary affairs at home. On Tuesday, the 14th ult., the Bank of England rate of discount was put up to 6 per cent., and immediately the markets, both here and in Manchester, became dull and lifeless. It was feared that the adverse influence of the American panic on the business of the States, and on the money market on this side had been greatly under-estimated, and that the trouble would not blow over so soon as had at first been anticipated. There was, therefore, a pause in business throughout the trade; spinners fell back upon their surplus stock of the raw material, and buyers in Manchester contented themselves with receiving the goods which they had previously purchased for forward delivery. There was no pressure to sell, however, and prices did not give way more than  $\frac{1}{16}$ d to  $\frac{1}{8}$ d per lb between the 10th and 24th. From the 20th to the 22nd, indeed, the tone was very firm. Holders were independent sellers, because they believed that their position would be strengthened from week to week by a rapid reduction in stocks here, and slow shipments from the American ports. They viewed the progress of the panic in the States as rather favourable for cotton than otherwise—at all events for the immediate future; and they did not expect that it would seriously affect the condition of the London money market. There was still, in fact, a disposition to underrate the present extent and ultimate ramifications of the American crisis. On Saturday, the 25th ult., the Bank rate was advanced to 7 per cent. This circumstance, combined with increased receipts and rapidly falling prices at the American ports, and more liberal shipments to Europe than had been calculated upon, materially weakened the confidence of sellers; and between the 25th and 31st ult. prices gave way about  $\frac{1}{4}$ d per lb. Last week these adverse influences were greatly intensified. The American markets were quite demoralised, the receipts and shipments were unexpectedly heavy, and the Bank of England rate of discount was advanced to 9 per cent. (to 8 on Saturday week, and to 9 on Friday last). The result was that the confidence of holders completely broke down, and on Friday there was a very near approach to a panic. During the week prices gave way  $\frac{1}{4}$ d to  $\frac{3}{4}$ d per lb in American on the spot, and  $\frac{1}{4}$ d to  $\frac{3}{4}$ d in the same description to arrive, December-January deliveries touching  $7\frac{1}{2}$ d per lb. In other growths the fall ranged between  $\frac{1}{4}$ d and  $\frac{1}{2}$ d per lb. On Saturday a steadier tone ruled, and arrivals regained  $\frac{1}{4}$ d to  $\frac{3}{16}$ d of the previous fall, but spot cotton continued to be freely offered at the lowest prices. To-day, with unfavourable crop advices, and more confidence in monetary circles, the market has still further improved. Spot prices are steadier, and arrivals are  $\frac{1}{4}$ d per lb dearer.

(From Messrs W. Nicol and Co.'s Cotton Report, dated Bombay, Oct. 18.)—The week's sales amount to about 1,850 candies, chiefly composed of Dhollerah descriptions. Prices for Oomrawuttee and Akote cannot be quoted lower than those given last week, as the arrivals from these districts are as yet on a small scale, and the stock stored here during the Monsoon has now been all taken up. Dhollerah and saw-ginned Dharwar are now commencing to arrive freely, espe-

cially the former, about 4,000 bales of which have come to hand during the week by native craft; prices for these descriptions have in consequence given way, and are now quoted at a decline of 2 rs per candy. Crop prospects continue all that could be desired.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, Sept. 9.)—The business transacted during the month has been limited, the sales having been confined chiefly to small odd lots, the larger parcels being held over for the regular sales of the season, which will commence early in October. We have received several instalments of the new clip into our warehouses, and the lots furnish evidence of the favourable season, the wool being well grown and sound. From all we can learn, the clip generally will be unusually good, the sheep in most of the country districts having continued in excellent condition throughout the year, grass and water having been abundant even during the summer months. The lambing has given a full average percentage of increase, and the young stock are thriving well. The only ship that has cleared with wool on board is the "True Briton," for London (August 25), with 1,384 bales.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, Sept. 30.)—The arrivals from the country being small, transactions during the past month have been on a moderate scale. The demand for all kinds of washed wools continues very active, but there is not quite so much excitement among buyers as reported in our last circular, and, although we do not revise our quotations, we consider it more difficult to realise the extreme rates then current. The advices from England, although not exactly discouraging, are somewhat doubtful as to the prospects of Capes at the two last series of this year, as a large quantity will then be offered. This, of course, has its effect here, and would affect the market much more but for the favourable rates of freight and exchange now prevailing. Stocks of all kinds are very small. Grease: Heavy and inferior. 7d to  $7\frac{1}{2}$ d; snow white: Prime Uitenhage scoured,  $24\frac{1}{2}$ d to 26d.

(From Messrs Van Houten and Ebeling's Tin Circular, dated Rotterdam, Nov. 4.)—The Dutch Trading Company has this day fixed the second Autumn sale of Banca tin to take place on Thursday, November 27, 1873, when 30,000 slabs Banca will be brought forward, in lots of 100 slabs. The catalogues, with the conditions of the sale, will be issued in due time.

TRADING COMPANY'S SALES DURING THE LAST TEN YEARS.

	Slabs.	fl		Slabs.	Florins.
1863...24th June ...	119,092	—	76		
1864...29th June ...	146,921	—	61 $\frac{3}{4}$		
1865...29th June ...	169,927	—	56		
1866 {	22nd March ...	111,746	—	49 $\frac{3}{100}$	
	28th Septem. ...	109,359	—	46	
1867 {	28th March ...	70,044	—	54	
	26th Septem. ...	71,476	—	54 $\frac{1}{4}$	
	28th March ...	51,089	of which 10,600 slabs were sold at 55fl, the remainder withdrawn.		
1868 {	18th June ...	40,489	by public tender, of which 2,500 slabs were sold at 55 $\frac{2}{100}$ fl, the remainder withdrawn.		
	30th Septem. ...	91,108	all sold, viz.: 89,587 Banca at 54 $\frac{1}{2}$		
			1,421 Billiton 54		
1869 {	1st April ...	50,187	—	49,447 Banca 82 $\frac{1}{2}$	
				740 Billiton 82	82 $\frac{1}{2}$
1870 {	1st October. ...	62,727	—	61,633 Banca 74	
				1,094 Billiton 74	74 $\frac{1}{2}$
1871 {	31st March ..	78,554	—	76,863 Banca 72 $\frac{1}{2}$	
				1,691 Billiton 72 $\frac{1}{2}$	72 $\frac{1}{2}$
1872 {	7th October. ...	80,004	—	80,004 Banca 75 $\frac{30}{100}$	
	30th March ..	80,791	—	80,791 Banca 75	
1873 {	28th Septem. ...	85,268	—	83,217 Banca 78 $\frac{30}{100}$	
				2,051 Billiton 78 $\frac{1}{2}$	78 $\frac{3}{4}$
1872 {	11th April ...	55,380	—	52,772 Banca 96	98 $\frac{1}{4}$
				2,608 Billiton 93 $\frac{1}{4}$	94 $\frac{3}{4}$
1872 {	2nd October. ...	49,343	—	46,512 Banca 92	92 $\frac{1}{2}$
				2,831 Billiton 89	89 $\frac{1}{2}$
1873 {	2nd April ...	75,163	—	75,163 Banca 87	84
	25th Septem. ...	30,055	—	30,055 Banca 74 $\frac{1}{4}$	76

EXTREME PRICES OF BANCA TIN IN THE COURSE OF THE LAST TEN YEARS.

	Lowest.	Highest.	Average Price of the Year.
	fl	fl	fl
1863 .....	67	80	73 $\frac{3}{4}$
1864 .....	56	73	64 $\frac{1}{4}$
1865 .....	54	60	56 $\frac{1}{4}$
1866 .....	44 $\frac{1}{2}$	57 $\frac{1}{2}$	48 $\frac{3}{4}$
1867 .....	50 $\frac{1}{4}$	55	53 $\frac{3}{4}$
1868 .....	52	64	58
1869 .....	64	86 $\frac{1}{2}$	75 $\frac{1}{4}$
1870 .....	61 $\frac{3}{4}$	79	70 $\frac{3}{4}$
1871 .....	75	88 $\frac{1}{2}$	79 $\frac{3}{4}$
1872 .....	84 $\frac{1}{2}$	98 $\frac{1}{4}$	91 $\frac{1}{4}$
Average price of the ten years, 167.			

(From Messrs Fryer, Schultze, and Co.'s Coffee Circular, dated Colombo, Oct. 14.)—Supplies from the interior are by no means abundant, whilst telegraphic advices from London have

evinced a marked influence on prices in our market, growers having obtained 20s 6d for "garden" sorts for immediate delivery, and 20s 3d for growing crops of plantation; nearly all the former has been already contracted for, and very little is now to be had except in second hands. Transactions in native "picked and dried" have taken place at 88s to 90s.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, Oct. 9.)—We reported last on our market on 10th ult. Rice—Our market continued its upward tendency till end of last month. A reaction has, however, set in since, the demand slackening considerably in consequence of less favourable advices from the home market, paddy prices have declined to 65 rs and 53 rs per 100 baskets respectively. Our market is, these few days, firm at these rates, shippers being anxious to secure their requirements, as supplies have decreased rather fast of late. The demand for rice is active, but limited both for shipment to Europe as well as for shipment to the Straits. Our growing crops are in a most satisfactory condition, and if the weather continues seasonable an abundant yield and a fair quality may safely be looked for.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Nov. 7.)—Owing to the unfavourable news from India of the failure of the rice crops over a large area of Bengal, and the threatened famine there, our market has shown marked signs of improvement, resulting latterly in an extensive demand at advancing rates. Soft grain cargoes of old crop have realised from 3d to 6d advance, and new crop has been sold at fully 3d higher than the first sales, whereas Bengal kinds have been freely taken at 1s to 1s 3d per cwt above previous rates. We hear also of a partial failure of the China and a serious failure of the Siam crops. Under these circumstances it is impossible to foretell the future of rice for the next six months, but if the worst fears are realised, we may experience a repetition of the '67 rates, when a similar event—the Orissa famine—caused a general advance of 1s to 2s per cwt during the following year. The total exports of rice from Calcutta to all ports, including Mauritius, Bourbon, Australia, &c., and Europe, amount to about 200,000 tons per annum; and should these supplies cease, and the demand be diverted to the Burmah ports, the shipments of next season to Europe would be considerably restricted. The quantity now afloat for Europe is 89,669 tons, against 134,588 tons, and the stock here is 30,896 tons, against 23,693 tons last year.

(From Messrs Matthew Clark and Sons' Wine Trade Circular, dated Nov. 10.)—Since our advices of 9th ultimo the brandy market has fluctuated from time to time, according to the operations undertaken, and is now quiet, with quotations a trifle higher than last month. The rapid rise in the value of money, added to the political uncertainty prevailing in France, has tended to make buyers on this side pause, and holders in the Cognac district to part with their produce more readily. The future of this market remains uncertain, but for the present we see no immediate prospect of higher quotations being issued. There has been a good trade doing in wines in all descriptions, stimulated by the scarcity of produce this year, and also by the announcement that an export duty of 5 per cent. would be levied in Spain; this enactment, however, has not yet been put in force, and there seems every prospect of its being materially modified and delayed in execution. The Board of Trade Returns for last month present no new feature except that the stock of brandy shows a decided increase during the month, consequent on large importations; that of wine has decreased. The home consumption of both wine and brandy during October was very large, showing a considerable increase over the consumption in September.

(From Messrs Moran and Co.'s Indigo Report, dated Calcutta, Oct. 17.)—We have little to add to our last advices of the season's crop. The weather has continued fine for manufacturing, and our last estimates of Tirhoot and Chuprah will, we expect, be fully realised. In the meantime we have no alteration to make in our total estimate.

ESTIMATE OF THE CROP.

	Maunds.	
Lower Bengal .....	31,000	31,000
Tirhoot .....	26,350	26,350
Chumparun .....	11,180	11,180
Chuprah .....	11,470	11,470
Benares .....	9,000	10,000
Doab .....	14,000	15,000
	103,000	105,000

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Nov. 8.)—A comparison between the prices ruling in the chemical market at this time last year, or even within a much shorter period, and those now current shows clearly how serious has been the subsequent decline in values. Cream caustic soda is an exception, but white has fallen 2/ per ton; so have soda ash and soda crystals, bleaching powder being fully 3/ per ton cheaper. During this time the cost of production has not lessened, but rather increased as old contracts were completed. For many months the decline was en-

tirely due to over-production, an evil which has since resulted in a considerable limitation in the make in certain works, and the positive stoppage of others; but latterly a falling off in the demand has been the more active agent in producing this depreciation of values. Until lately the home trade has been most depressed, but the feeling now is towards an improvement. The paper trade is becoming busier, and for consumption in this industry buyers are entering the market for their next year's supplies. Nitrate of soda is the only product which has sensibly declined this week. Quotations are 20s per ton lower, and the market closes flat. In phosphatic materials active preparations are being made for the spring trade. For high-percentage manure the demand is increasing; and a new feature is this year apparent in 35 to 40 per cent. of soluble phosphate being obtainable in combination with 7 to 10 per cent. of ammonia.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 13.

The cotton market was depressed on Friday and Saturday, but the business increased on Monday, and has since continued fair in extent, still prices have been irregular, and show a further decline in some descriptions. The Bank rate was raised on the 7th instant from 8 to 9 per cent. Sea Island has been pressed for sale at a reduction of about 1d per lb, at this decline there has been an increased demand, and prices close with more steadiness. American has been in moderate demand, and after falling 1/4d per lb has rallied, and last week's quotations are resumed, with the exception of the better grades of New Orleans, which are reduced 1/4d per lb. Brazil, in the early part of the week, exhibited considerable irregularity; to-day, however, a steadier feeling has prevailed, and only a partial reduction of 1/4d per lb is quoted. Egyptian, being pressed for sale, is fully 1/4d per lb lower. West Indian has been in moderate request, and prices are partially 1/4d lower. Rough staple Peruvian is steady, but soft kinds are rather easier. East Indian has shown little or no improvement, continuing in but limited demand and irregular in price, holders supplying the market freely. During the past few days, however, the feeling has been rather steadier, with an increased business and prices more regular.

In cotton to arrive and for future delivery the business continues extensive, with an advancing tendency, and, though there have been some fluctuations, prices have risen about 1/4d per lb. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment October-November, 8 1/2d, 8 1/4d; November-December, 8 1/2d, 8 1/4d; December-January, 8 3/4d, 8 1/2d; January-February, 8 3/4d; delivery, not below low middling, November, 8 3/4d; December, 8 3/4d per lb.

The sales of the week, included forwarded, amount to 72,010 bales, of which 3,060 are on speculation, and 5,860 declared for export, leaving 63,090 bales to the trade.

Nov. 14.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	16	18	21	22	23	40	20	25	35
Upland .....	6 1/2	8 1/2	...	...	...	...	9 1/2	...	...
Mobile .....	6 1/2	8 1/2	...	...	...	...	9 1/2	...	...
New Orleans .....	6 1/2	8 1/2	...	...	...	...	10 1/2	...	...
Pernambuco .....	...	...	8 1/2	9 1/2	...	...	9 1/2	10 1/2	...
Bahia, &c. ....	...	...	8 1/2	9 1/2	...	...	9 1/2	10 1/2	...
Marauham .....	...	...	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2
Egyptian .....	6	7	9 1/2	10 1/2	11 1/2	15	7	9 1/2	12 1/2
Smyrna .....	...	5 1/2	6 1/2	7	7 1/2	7 1/2	6 1/2	7 1/2	8 1/2
West India, &c. ....	...	7	7 1/2	8 1/2	9 1/2	9 1/2	7 1/2	8 1/2	9 1/2
Peruvian .....	7 1/2	9	9 1/2	10 1/2	11 1/2	11 1/2	8 1/2	9 1/2	10 1/2
African .....	...	6	6 1/2	7	7 1/2	8 1/2	7 1/2	8 1/2	9
Surat—Gh'dDharwar ..	...	...	6 1/2	6 1/2	7 1/2	...	...	6 1/2	7 1/2
Broach .....	...	...	6 1/2	6 1/2	6 1/2	...	4 1/2	7 1/2	8
Diollerah .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	...	5 1/2	7 1/2	8
Oomrawuttee .....	3 1/2	4 1/2	5 1/2	6 1/2	7	...	5 1/2	7 1/2	8
Mangarole .....	3	3 1/2	5 1/2	5 1/2	...	...	4 1/2	6 1/2	...
Comptah .....	3 1/2	4 1/2	6	6 1/2	6 1/2	...	4 1/2	6 1/2	7 1/2
Madras—Tinnevely .....	...	...	5 1/2	6 1/2	...	...	...	6 1/2	...
Western .....	...	...	6	6 1/2	6 1/2	...	...	6 1/2	7 1/2
Bengal .....	...	...	3 1/2	4 1/2	5 1/2	...	...	4 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Nov. 13 .....	3,023,491	3,110,872
Exports from Jan. 1 to Nov. 13 .....	440,313	323,227
Stock, Nov. 13 .....	465,319	505,860
Consumption from Jan. 1 to Nov. 13 .....	2,723,910	2,726,920

The above figures show:—

An increase of import compared with the same date last year of .....	87,470
A decrease of quantity taken for consumption of .....	2,680
A decrease of actual exports of .....	117,639
An increase of stock of .....	31,250

In speculation there is a decrease of 346,350 bales. The imports this week have amounted to 43,397 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 279,000 bales, against 270,000 bales at the corresponding period last year. The actual exports have been 6,832 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Nov. 7:—

NEW YORK, Oct. 31.—Stock at interior towns, 55,000, against 44,000 last year. Nov. 3.—According to 70 Southern reports during the last three days the thermometer averaged 56, at some points 36 was touched. No rain. Nov. 6.—During the past three days the thermometer averaged 66, with 60 per cent. of the time rainy.

American markets were tolerably steady at the beginning of the week, but have since been in a drooping condition, owing to the increasing volume of supplies, and to the stoppage of many of the American mills. At the same time exchange has fallen considerably, and a portion of the decline is thus nullified. This is especially the case on the Gulf, where the rate for sterling has fallen 5 per cent. during the week.

Future deliveries at New York have been exceedingly heavy throughout the week, especially for the later months. We quote November 1½c, December 1½c, January and February 1½c, under last week's rates. Receipts have been on a liberal scale during the week as per the following details:—This week, 127,000 bales; last week, 109,000 bales; total since 1st September, 594,000 bales; last year, 758,000 bales. At all ports receipts to date only amount to 594,000 bales, against 758,000 last year. Whether the receipts will continue on the present scale or still increase, or temporarily decline under the influence of the present low prices it is hard to say. Undoubtedly many planters will be extremely dissatisfied with the prices which they have now to accept, which probably do not exceed 12 cents net in the interior, and a disposition to hold back may soon manifest itself among those who can afford to hold a portion of their crops. On the other hand, the majority cannot do so, and those who respect their financial engagements have to sell one-third more cotton to raise the same amount of money as last year for the payment of their debts.

Exports have again increased this week. The total now shows a falling off since 1st September of nearly 100,000 bales, three-fourths of the deficiency being to the continent, notwithstanding the fact as alleged (and probably correctly) by Mr Ott-Trümpler that on 1st October the continental spinners held considerably less stock than last year.

CROP.—On Monday we received a confirmation of the recent report of killing frost, which appears to have occurred on the night of the 28th ult. Since then milder weather has ensued, and for the past three days the average has been 66 degrees, with no less than 60 per cent. of the time rainy. This is a very heavy average, and shows that the rain storms reported from New Orleans by the following despatches have been general. Nov. 5.—“The advance in prices is owing to severe rain storms in the interior.” Nov. 6.—“The rains have been heavy and injurious, but the weather has cleared up.”

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, November 13:—

	To-day.	Last week.		
	bales.	bales.		
RECEIPTS—At Gulf ports .....	6,000	6,000		
Atlantic ports .....	12,000	12,000		
Total .....	18,000	18,000		
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Nov. 13.	Nov. 6.		
	d	d		
New Orleans, middling .....	8½	8½		
Ditto, low middling .....	8½	8½		
Mobile, middling .....	9	8½		
Ditto, low middling .....	8½	8½		
Galveston, good ordinary .....	8	8½		
Ditto, low middling .....	8½	8½		
Charleston, middling .....	8½	8½		
Ditto, low middling .....	8½	8½		
Savannah, middling .....	8½	8½		
Ditto, low middling .....	8	8		
New York, middling Uplands (per steamer) .....	8½	8½		
Ditto, low middling (ditto) .....	8½	8½		
	Dec.	Jan.	Feb.	Mar.
	c	c	c	c
New York, low middling Upland, future delivery... 15½	15½	15½	15½	15½
Last week .....	13½	13½	13½	13½
	This week.	Last week.	Last year.	
	bales.	bales.	bales.	
RECEIPTS 7 days—At Gulf ports.....	47,000	46,000	47,000	
Atlantic ports .....	78,000	81,000	64,000	
Total .....	122,000	127,000	111,000	
Total since September 1.....	716,000	.....	869,000	
EXPORTS, 7 days—To Great Britain .....	54,000	46,000	32,000	
France .....	10,000	6,000	11,000	
Other foreign ports.....	4,000	6,000	17,000	
Total .....	68,000	58,000	60,000	
Total since September 1.....	276,000	.....	365,000	
Stock .....	345,000	298,000	370,000	
Week's receipts at interior towns .....	31,000	30,000	35,000	

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 13.—Our market has again been extremely flat, and the trade concluded has been much below an average. In cloth there has been some little demand for second makes of shirtings suitable for China, and in the better qualities of T cloths for the same market; but with these exceptions the inquiry has been very limited. Yarns for export continue depressed, and in the staple numbers values are very irregular. In doubled yarns suitable for the German market some speculative buying has been concluded, but for the present continental advices hold out no prospect of improvement. In the home trade there is no improvement, and in most varieties there is great pressure to sell.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, N. v. 13, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, middling .....	0	8½	...	...	...	...	0 11½	
Ditto, mid. fair .....	0	9½	...	...	...	...	0 11½	
Pernambuco, fair .....	0	8½	0 9½	0 9½	0 8½	0 11½	0 11	
Ditto, good fair .....	0	9½	0 9½	0 9½	0 9	1 0	0 11½	
No. 40 MULE TWIST, fair, 2nd quality .....	1	1½	1 2½	1 1½	1 1½	1 2½	1 1½	
No. 30 WATER TWIST, ditto .....	1	1	1 2½	1 1½	1 1½	1 3	1 1½	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz .....	5	3	5 4½	5 3	5 4½	5 10½	5 6	
27-in. 72 reed, ditto, 5 lbs 2 oz .....	6	6	6 7½	6 6	6 6	7 9	7 4½	
30-in. 60 reed, Gold End Shirtings, 37½ yds 8 lb 4 oz .....	9	10½	9 9	9 10½	9 9	11 0	10 4½	
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz .....	10	10½	10 10½	10 10;	10 9	12 3	11 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz .....	12	0	11 10½	11 9	11 10½	13 3	12 9	
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs .....	8	4½	8 9	9 0	9 3	10 9	9 10½	

LEEDS.—The woollen market was rather quiet. On the whole, manufacturers appear to be in better spirits, and are well employed all over the district. Prices firm for all kinds of goods.

ROCHDALE.—The woollen trade of this district continues quiet, and only hand-to-mouth purchases have been made for some time past. In the local wool market the scarcity of money has made buyers cautious, and they purchase for immediate wants only. Stocks all over are very low, and prices are firm for all kinds of marketable wools.

DUNDEE.—Our market for flax goods on the spot continues without change. The demand for jute on the spot continues weak. The yarn market has been very quiet throughout the week, and prices of flax and tow yarns, although nominally unchanged, are rather weaker. In the demand for linens there is no improvement, and stocks of some descriptions of jute goods are beginning to accumulate.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—OCTOBER 31.

At a little lower prices for shipping extras there has been during the week in these grades of flour several thousand barrels taken, but the medium and better grades have been less freely pressed for sale, and have been comparatively inactive. To-day there was a good demand, and the close was with a rather firmer feeling. The wheat market has shown further depression. At the decline there has been a good degree of activity, although shippers have been embarrassed by the difficulty of negotiating exchange and higher rates of ocean freights. The receipts at the Western markets are on a liberal scale, and they are coming forward to the seaboard with much freedom, but unless inland navigation should close later than usual the accumulation at this market promises to be but small. To-day the demand was more active both for export and speculation. Indian corn has been active, and prices show some improvement, with an upward tendency. To-day the market was dull at the advance. Rye has ruled a shade firmer, but without much activity. Barley is in better supply and dull, with prices drooping and unsettled. Oats have arrived in large quantities, and under a pressure to sell prices have given way, but at the decline of 2c the market closed active.

The following are closing quotations:—Flour: Superfine State and Western, \$5.25 to \$5.75; extra State, &c., \$6.20 to \$6.50; Western spring wheat extras, \$6.15 to \$6.40; ditto winter wheat extras and double extras, \$6.50 to \$10.00; city shipping extras, \$6.25 to \$6.75; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$6.75 to \$8.00; rye flour, superfine, \$5.00 to \$5.50; corn meal, Western, &c., \$3.20 to \$3.60 per brl. Grain: Wheat, No. 1 spring, \$1.40 to \$1.42; white, \$1.42 to \$1.75. Corn, white Western, 68c to 70c. Rye, 88c to 93c. Oats, Chicago mixed, 45c to 47c. Peas, Canada, 95c to \$1.25.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade generally continues quiet, the stringency of money tending to restrict demand. The quantity of wheat now on passage for direct ports and ports of call in the United Kingdom is about 1,400,000 qrs. On the 2nd of October there were only 751,000 qrs on the way, of which some 300,000 qrs have since arrived. The shipments from various points, but principally from Odessa and America, have therefore within the last six weeks exceeded a million of quarters. This large increase weighs upon our markets, the more so because the greater portion of the supplies will arrive before any very lengthened period, and at our principal outports quotations have this week receded 1s per qr. It may be remarked, however, the present moderate rates are leading to more frequent purchases for the continent; whilst the latest telegrams from New York quote higher prices in consequence of reducing stocks, and with the year so far advanced, shipments to this country must before long be sensibly curtailed.

At Mark Lane the supplies of English wheat have been light and the quality somewhat variable. For good samples there has been a steady demand at unaltered prices, but inferior descriptions hang on hand. Foreign white wheats are steady, assisted by export orders; but for new American red, here as well as on the coast, rather lower terms have been conceded. For wheat on passage there has been more inquiry, chiefly for the continent, and the market in this position is firmer. No change has occurred in the value of flour, either English or foreign. There has been more doing in barley, and for grinding as well as malting sorts prices are again rather in favour of sellers. Beans are also the turn dearest; and peas firmly support the late advance. Maize has further risen 1s per qr, both landed and on the coast, the market closing with a further upward tendency. Larger arrivals of oats have found buyers at an advantage of 6d to 1s per qr, but to-day there was a steadier tone.

The arrivals off the coast during the week have comprised 19 cargoes of wheat, 6 maize, 5 barley, 3 beans, and 1 peas. The sales have included—Wheat arrival—Odessa Ghirka, at 58s per 492 lbs; spring New York, at 58s and 58s 6d; red winter Baltimore, at 60s per 480 lbs, to United Kingdom; Canadian and amber, 62s per 480 lbs, to the continent, sea-damaged, for sellers. On passage—Chilian, bill of lading, October, at 61s 6d per 480 lbs, to United Kingdom or continent, tale quale. To be shipped—Spring American, November shipment, at 55s 3d; November-December, at 55s per 480 lbs tale quale to United Kingdom. Maize arrived—mixed Montreal, at 32s 6d; Baltimore, at 33s 6d; Mazagan, 34s 3d; Saffi, at 33s 9d to 34s per 480 lbs. On passage—mixed American, at 32s to 32s 6d per 480 lbs. For shipment—mixed American, November, and November-December, at 32s 6d per 480 lbs tale quale to United Kingdom. Barley arrived—Danubian from Sulina, at 30s 6d; Ibrail, at 30s 3d. On passage—Danubian, 29s to 29s 6d per 400 lbs tale quale to United Kingdom. Beans arrived—Casablanca, at 38s 6d per 480 lbs tale quale to United Kingdom, all c. f. and i. terms.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 56 @ 61	OATS (continued)—
— red, new... 51 62	Scottish, Hebridean and potato... ..
— white, old... ..	— Anous and Sandy... ..
— red, old... ..	— common... ..
Koenigsberg and Danzig... ..	Irish, potato... ..
— old... ..	— white, long—per 391 lb... ..
Koenigsberg & Danzig new... 64 68	— black, long—per 391 lb... ..
Rostock, Wismar, &c., old... ..	Danish, round—per 391 lb... 26 28
Stettin and Hamburg... ..	Swedish... .. 23 26
Danish and Helstede, New... ..	Finland... ..
St. Peter-burg, St. uska, pr 492 lb 60 64	Archa... .. 25 28
Common ditto... .. 57 59	Riga... ..
Kulanka... ..	Dutch and Hanoverian, &c... ..
Marianopoli and Bertianska... 59 61	TAGES—
Odessa... .. 58 60	English, winter, new... per qr 35 42
Taganrog... .. 58 61	Scottish, large... ..
San Francisco, Chilian, &c... 60 64	Foreign, large... .. 30 35
New Zealand and Australian... 64 66	LINSEED CAKES—
American, winter... .. 63 65	English... .. per ton £11 12 1/2
— spring... .. 58 60	Foreign... .. 10 12
BARLEY—English, malting, new 42 49	INDIAN CORN—
Scottish, malting... ..	American, white... per 480 lb 34 36
— grinding... ..	— yellow and mixed 34 34 1/2
Danish, malting... ..	Galatz, Odessa, and Braila... ..
French do... .. 42 44	— yellow... .. 24 26
Foreign, distilling... ..	Trieste-Aceons, &c... ..
— stout grinding... ..	FLOUR—Nominal... ..
Danube & Odessa, &c., pr 400 lb 30 31	town-made, delivered to the
Egyptian, &c... .. 30 31	baker... per 280 lb 57 ...
BEANS—English... .. 37 41	Town-made, household and
Dutch... ..	seconds, delivered to the
French... ..	baker... .. 50 54
Egyptian and Sicilian... ..	Hungarian... .. 43 47
PEAS—English, white boilers, new 42 46 1/2	French... .. 43 47
English, grey, dun, and maple, new... ..	American and Canadian, fancy
English, blue, new... .. 43 46	brand... .. per 196 lb 32 33
Foreign, white boilers, new... 43 46	Do, superfine to extra superfine 30 31
— feeding, old... .. 38 39	Do, common to fine... ..
RYE—English... .. per qr 31 33	Do, heated and soot... ..
Foreign, new... .. per 480 lb 31 34	OATMEAL—
OATS—English, Poland & potato... ..	Scottish, fine... .. per ton £ ...
— white and black... ..	— round... .. £ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdsk., s	s	BARLEY (continued)—	s
Marianopoli... per 492 lb 60 @ 62	62	Danube & Odessa... per	30 6 @ ...
Sea of Azoff, hard... .. 57 58	58	Egyptian... ..	...
— Taganrog, soft... ..	...	Smyrna, &c... ..	...
Odessa and Nicolaieff Ghirka 58 60	60	BEANS—	...
— hard... .. 56 57	57	Egyptian, Sicilian, &c., pr 480 lb ...	...
— Polish... .. per 480 lb ...	...	LENTILS—	...
Danube, soft... ..	...	Egyptian and Sicilian... ..	...
Galatz Ghirka... ..	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste... ..	...	Galatz, Odessa, and Ibraila... 33 6 34 3	...
S. Francisco, Chilian, pr 500 lb 60 65 1/2	65 1/2	American, yellow and white... 33 33 6	...
American red winter, pr 480 lb 60 61	61	Salonica and Enos... ..	...
— spring... 480 lb 57 59	59	RYE—Black Sea, &c... per 480 lb ...	...
Egyptian... ..	...	OATS—	...
BARLEY—	...	Swedish... .. per 336 lb ...	...
Danish, kiln dried... per 424 lb ...	...	Danish, new... ..	...
— undried... ..	...	Archangel & Petsborg, pr 304 lb ...	...

SHIP ARRIVALS THIS WEEK.

Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch 860	1140	3910	3910	...	...
Irish... ..	...	1400	...	...	850
Foreign... .. 23230	...	63010	...	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a continuance of the depression last quoted, the few sales effected showing some further reduction, amounting in several instances to 6d per cwt, and the refiners have taken very limited supplies. Contracts in beet of the new crop are reported upon rather lower terms. Sales of West India to yesterday reached 1,093 casks, including some parcels of Barbadoes. Soft brown sugars are generally dull, but some parcels of jaggery have sold at 15s 6d to 16s per cwt. Prices of other descriptions are partly nominal. Refined meets with rather a better demand at the recent fall in prices, the trade having for some time past restricted their operations. The week's delivery of sugar in London last week amounted to 6,500 tons, against 4,940 tons in 1872. Stock in the United Kingdom by latest return had fallen to 199,560 tons, against 157,300. The duty payments in ten months exceeded those of the previous season by 71,614 tons.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON NOV. 8, WITH STOCKS ON HAND.

Imported... .. tons	1873	1872	1871	1870
Delivered—home use... ..	202100	152700	184370	168310
Export... ..	5340	4200	7270	8170
Stock... ..	80000	69720	54800	82200

Mauritius.—800 bags soft brown have sold at 18s 6d to 22s 6d.  
Jaggery.—By private contract 9,000 bags at 15s 6d to 16s per cwt.  
Peawing.—1,000 baskets brown are reported sold at 17s.  
Foreign.—125 casks 200 barrels Surinam are reported by private contract at 22s 6d. There have not been any public sales.

Cargoes.—One of Bahia at 18s 3d for the United Kingdom.  
Refined.—The market is steady, the trade having been taking supplies of dry goods and pieces. Fine qualities of the latter are firmer. No change in Clyde crushed.

MOLASSES.—Prices nominally unaltered in the absence of transactions.

BEST SUGAR.—Sales of French for delivery at 22s 7 1/2 d to 22s 9d per cwt, f.o.b.

COCOA.—At the public sale on Tuesday 1,002 bags Trinidad were offered, and only 200 bags sold at some further reduction upon low qualities. Grey and common mixed, 44s 6d to 43s; good, 85s to 87s 6d; fine bought in. 680 bags Guayaquil withdrawn at 57s. 411 bags other foreign ails withdrawn.

RYE.—This market participates in the general quietude, the demand having abated. A few sales reported in West India, including some Jamaica. Demerara at 2s 9d per proof gallon. No particulars given.

COFFEE.—The market has been very barely supplied, consequently prices are but slightly influenced by the present dulness of trade. Holders generally do not appear sellers at the recent decline owing to the further diminution in the stock, as shown by annexed statement. Yesterday there was some revival of demand, several parcels in second hands finding buyers. At auction 557 bags washed Rio were taken in at 106s. 295 bags Guatemala and Central American sold at 98s. to 102s per cwt. The importers of Ceylon have not offered any supplies at auction during the week. Rio advices are to show that prices of coffee rather tended downwards.

IMPORTS AND DELIVERIES OF COFFEE FOR NOV. 8, WITH STOCKS ON HAND.

Imports... .. tons	1873	1872	1871	1870
Delivered—home use... ..	65500	55500	63800	61800
Export... ..	18170	17300	39240	17780
Stock... ..	45010	41800	48000	41600
	11840	14970	19700	28200

TEA.—In few instances have the prices of Congou shown any change, and importers withhold part of the late arrivals. The trade still buy with much caution, and the business of the week is very limited.

Good common black-leaf congou of fresh import has sold at 11½d up to 1s 1d for fair. A few sales of the similar qualities of Foo Chow also made. Other grades dull. The public sales have comprised 8,346 packages China, chiefly "without reserve," green and scented teas being rather lower. 6,240 packages Indian tea by auction part sold, prices being generally 1d to 2d per lb lower. Strong broken teas have maintained their position through present scarcity. Further arrivals of China and Indian tea.

**RICE.**—An active demand has prevailed, and prices are about 6d dearer. On the spot, 27,000 bags sold: Rangoon, 10s; Madras, 8s 7½d to 10s 7½d; Ballam, 10s 6d to 11s 3d. 1,000 tons Bengal sold, to arrive: white, 12s 9d to 13s 9d; Ballam, 11s. 800 tons Madras at 10s to 10s 6d, all ex quay terms. 3,000 bags Bengal by auction were taken in above the value. Floating cargoes show 6d to 9d advance. Eighteen of Rangoon have sold 9s 6d to 10s, chiefly continental terms; two Neerancie off the coast at 9s 1½d, ex ship; one at 9s 4½d continental terms; three Bassein at 9s 9d, latter terms. Extensive contracts have been made in the new crop on the basis of 10s 3d up to 10s 9d per cwt for Rangoon.

**IMPORTS AND DELIVERIES OF RICE TO NOV. 8, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	102930	72120	77600	64480
Deliveries.....	102470	88960	88570	64640
Stock.....	32400	22330	42420	49630

**TAPIOCA.**—250 bags good Singapore sold at 2½d. 200 bags tapioca flour at 2½d per lb.

**BLACK PEPPER.**—During the week small transactions have taken place. Penang, 7½d; Singapore, 7½d. 464 bags of the latter brought forward on Wednesday were withdrawn. 92 bags Rhio sold at 6½d to 6½d. 112 bags good heavy Malabar at 8½d per lb.

**WHITE PEPPER.**—The market is dull and rather easier. 394 bags Singapore offered yesterday were chiefly bought in. A few lots middling sold at 11d. Privately, business at 10½d to 11d per lb.

**OTHER SPICES.**—19 cases nutmeg partly sold: Singapore 130's at 2s 6d; 6s's of old import at 3s 9d. 7 cases Singapore limed were bought in, 110's at 2s 9d per lb. 6 cases mace were partly disposed of: low Java, 3s 4d; pickings, 2s 6d per lb. A further advance of about 1½d has been paid for Penang cloves. 30 cases by auction partly sold at 1s 5½d to 1s 5½d. The remainder held at higher prices. Zanzibar have sold at 1s to 1s 1d. 2,000 packages clove stems were taken in at 3½d to 4d. 102 cases Cochin ginger partly sold at 7s to 7s for rather small to middling, scraped. 197 barrels Jamaica sold. Low to good ordinary, 67s to 73s. 299 bags Rangoon part sold at 50s for low rough. Of 394 bags Pimento, a few lots only sold at 2½d to 2½d per lb.

**COCHINEAL.**—The sales have gone flatly, at lower rates. 895 bags Teneriffe at ½d to 1d reduction on common silvers; good, about the same as before, range, 2s 1d to 2s 4d; black, firmer rates to 1d less, from 2s 2d to 2s 10d; fine and superior, 3s to 3s 10d. 139 bags Honduras silver, at 1d to 2d decline, from 1s 11d to 2s 4d; low and pasty, 1s 8d to 1s 10d. 49 bags Mexican, at last sales' prices to 1d under; silvers, 1s 11d to 2s; blacks, 2s 2d per lb. Rather more than half the quantity sold.

**OTHER DRY-SALTY GOODS.**—Business has been nearly suspended during the week. 41 bales Bengal safflower by auction were taken in, at 4/ to 7/ 15s. Cutch dull, with sellers at some further reduction. 2,050 cases good quality were principally taken in, one lot selling at 20s; 1,929 bales Gambier bought in at 24s 9d. Privately, small sales at 24s 4½d, ex ship.

**IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 8, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imported.....tons	10940	10330	9630	9310
Total delivered.....	9090	9570	10030	11920
Stock.....	4400	2940	1990	2210

**LAC DYE.**—160 cases A B, on the spot and to arrive, have sold at 1s 1d to 1s 1½d per lb.

**SHELLAC** is dull and rather lower. 208 chests by auction only partly sold. D C orange, 10/ 5s; button, 9/ 15s to 10/ 10s. Since then business in D C orange at 10/. The last sales of A C Garnet to arrive were at 9/ 2s 6d per cwt.

**METALS.**—The chief feature in the market has been a further important reduction upon Straits tin, of which a considerable quantity changed hands. During the week sales at 115/ to 117/ cash; 112/ to 117/ for delivery; also contracts at 114/ to 116/ November to December shipment. Billiton, 111/; English tin, 120/ to 122/ per ton. The heavy decline in copper last Friday has since brought forward buyers, transactions of considerable extent having occurred at a recovery of 1/ to 2/. Chili, 81/ to 85/ according to terms of payment; Australian, 91/ to 94/. Scotch pig iron has fallen in price, and sales at 105s 6d to 106s 6d, afterwards at 107s 6d. Manufactured iron has occasionally been sold rather under current quotations. Rails, about 10/ 15s to 11/ per ton; quicksilver, 20/ per bottle. Spelter quiet. Silesian, 26/ to 26/ 10s. 140 tons sheet zinc, rolled at the London mills, by auction yesterday, and 100 tons sold at 30/ 2s 6d to 30/ 5s per ton.

**MANILLA HEMP.**—Transactions have been limited this week.

**JUTE.**—There has not been any improvement in the demand. The public sales on Wednesday went flatly as usual of late, and only 1,100 bales sold without material change in quotations. New crop, 13/ to 19/ 10s; old, 12/ to 19/ 10s. During the week some sales are reported for arrival, chiefly at 11/ 10s to 15/ 5s per ton, and a few parcels on the spot. The accounts from Dundee are not favourable. Manufactured goods also dull.

**LINSEED.**—A quiet tone pervades the market. For Calcutta 61s to 61s 3d accepted on the spot. For autumn shipments business at 61s 9d per qr. Azov seed quiet.

**OILS.**—Prices of linseed oil have gradually declined to 30/, which has brought in buyers, and a steady business done. January to April delivery quoted 30/ 10s to 30/ 15s. English refined rape dull at 32/; holders ask 5s more. For December, 32/ 10s; January to April, 33/ 10s. English refined, 34/ to 34/ 5s. Foreign, 35/ 10s to 36/. Cocoa-nut steady. Ceylon, 32/ 10s; Cochin, 35/ to 39/. All but fine qualities of the latter

dull. Palm quiet but firm. Lagos, 38/ per tun. Olive has been in limited demand. Fish oils inactive. Sperm, 92/ to 93/ per tun for American and colonial respectively.

**SPIRITS TURPENTINE** quiet. American, 31s to 31s 6d; first four months, 32s to 32s 6d per cwt.

**PETROLEUM.**—American refined in demand at the reduced price of 1s 1d per gallon on the spot and month.

**SALTPETRE.**—There have not been any sales effected this week.

**NITRATE SODA** has met with more inquiry.

**TALLOW.**—The market continued depressed for several days, when the following low rates were accepted for Russian. New Petersburg, 40s 3d; March, 41s 9d. A better tone subsequently with some recovery in prices. This morning 41s is the value on the spot, and next month, March, 42s 6d per cwt. A fair supply of Australian at the public sales.

**PARTICULARS OF TALLOW.—Monday, November 10, 1873.**

	1870.	1871.	1872.	1873.
Stock this day.....	41,129	26,912	40,429	38,177
Delivery last week.....	3,183	2,583	2,092	1,629
Ditto since 1st June.....	53,000	54,856	43,764	32,521
Arrivals last week.....	678	5,816	5,560	2,132
Ditto since 1st June.....	51,869	52,773	51,977	46,300
Price of Y.C.....	43s 6d	50s 3d	44/ @ 46/6	40s 6d
Price of town.....	45s 0d	50s 3d	46s 6d	42s 0d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market remains quiet, and most of the supplies by auction to-day were taken in. A few casks crystallised Demerara by auction sold at 28s to 28s 6d; soft brown and yellow, 21s 6d to 23s 2,999 bags Egyptian were bought in. Sales of West India to-day 535 casks, making 1,528 casks for the week.

**COFFEE.**—There have not been any public sales.

**RICE.**—Further cargoes reported to-day: Rangoon at 10s to 10s 3d; Bassein at 9s 9d to 10s; Neerancie Arracan, 9s 4½d.

**INDIA TEA.**—1,230 packages were brought forward in to-day's sales.

**DRY-SALTY GOODS.**—395 bags Bengal turmeric by auction were taken in at 18s 9d to 19s per cwt.

**METALS.**—Tin firmer. Straits, 116/ to 117/. Scotch pig iron, 109s to 109s 6d cash. Chili copper dearer, also Australian.

**OILS.**—90 tons whale by auction bought in at 27/ 10s to 32/ 10s. 463 tubs Japan fish at 27/ per tun. 93 casks cocoa-nut bought in.

**TALLOW.**—1,369 casks Australian by auction were about two-thirds sold: fine mutton, 42s 6d to 42s 9d; beef, 39s 9d; inferior in proportion, being rather dearer than on Friday last. 100 pipes South American, also 500 casks old Petersburg at 39s 6d. 55 casks Taganrog sold at 39s 6d to 41s 9d per cwt.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states a further supply of oranges from Lisbon and Spain sold well; slight improvement in inquiry for lemons of good quality; Almeria grapes selling freely at moderate prices; Barcelona and black Spanish nuts in good demand with small supplies; Brazil nuts more sought for; Faro soft-shell almonds in request; Oporto onions move slowly without alteration in price; small supplies of West India coker nuts selling well.

**SILK.**—Market very weak and transactions limited.

**HEMP.**—Russian clean is steady, but not much passing this week, holders of good qualities are firm—very little done this week in Manila.

**TOBACCO.**—There has been but little doing in American tobacco during the past week, buyers having only been tempted to operate when fair to good parcels have been sampled out of the last import. There is now but a limited supply of the old import in the market, and such is held at full rates. Export buyers have had their operations restricted owing to the small stock on sale. In substitutes and segar tobacco a fair business has been done.

**LEATHER.**—The leather market has not shown any material change since our last report. A fair average demand for the season has continued throughout the week. The supply of fresh goods at Leadenhall on Tuesday and the attendance of buyers were alike small; the articles most wanted were those so often referred to of late, and prices generally remain unaltered.

**METALS.**—We have had more business doing, although great caution is still observed. Copper began to be more inquired for on Tuesday, and has continued so to the end of the week, with 30s to 40s improvement in prices of foreign. Tin has been heavy, and lower prices accepted for the few sales made. Lead shows great firmness, with even a tendency to advance. Spelter steady, and tin plates unchanged.

**ENGLISH WOOL.**—Very little doing in fleeces, but a fair demand for skin wool at the reduction.

**COLONIAL WOOL.**—Market quiet, prices firm, and stocks light.

**SEEDS.**—The seed trade is quiet. Canary steadily advancing in value.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, NOV. 10.**—The total imports of foreign stock into London last week consisted of 11,539 head. In the corresponding week last year we received 9,533; in 1871, 21,630; in 1870, 15,789; in 1869, 11,021; and in 1868, 6,129 head.

There has been an absence of any important feature in the cattle trade to-day. The supplies have been about an average, but, as usual, prime stock has been scarce. From our own grazing districts the receipts of beasts have been moderate, choice breeds, however, being scarce. For prime breeds the market has been firm, and 6s 4d per 8 lbs has been paid; otherwise the trade has been dull, and prices have had a drooping tendency. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,750, from other parts of England about 500, and from Ireland about 250 head. On the foreign side of the market there have been about 1,900 Tanning, and about 100 Dutch. The trade has been dull, and inferior breeds have been

lower to sell. English sheep have been scarce, and the value of such has been firm, although the demand for them has not been active, the best downs and half-breeds making 6s 8d to 6s 10 per 8 lbs. Foreign breeds, of which a fair supply has been on offer, have been dull, and lower to sell. Calves have changed hands quietly at about previous quotations.

SUPPLIES ON SALE.

	Nov. 11, 1872.	Nov. 10, 1873.
Beasts .....	5,780	4,330
Sheep and lambs .....	16,270	18,400
Calves .....	220	265
Pigs .....	160	60

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 14.—The supply of meat has been limited. The trade has been quiet at about late rates.

	Per 8 lbs by the carcass.			Inferior mutton.			Inferior mutton.		
	s	d	q	s	d	q	s	d	q
Inferior beef .....	3	0	4	0	3	8	4	0	0
Middling ditto .....	4	0	4	0	4	4	5	0	0
Prime large ditto .....	5	4	5	6	5	6	5	10	0
Prime small ditto .....	4	6	5	8	4	2	5	0	0
Veal .....	4	6	5	0	5	0	5	6	0

POTATOES.

BOROUGH AND SPITALFIELDS, Friday, Nov. 14.—With moderate supplies of both English and foreign potatoes on sale, trade at these markets continues steady at the following rates:—Regents, 100s to 120s; rocks, 65s to 80s; kidneys, 100s to 120s; flukes and Victorias, 110s to 130s per ton.

COAL MARKET.

	Nov. 10.		Nov. 12.		Nov. 14.	
	s	d	s	d	s	d
Bedsale West Hartley .....	31	3	...	...	...	...
East Wylam .....	32	6	...	...	...	...
Hastings Hartley .....	31	3	...	...	...	...
West Hartley .....	...	...	31	3	...	...
Wallsend—Hetton .....	34	0	...	...	33	0
Tunstall .....	30	9	...	...	30	3
East Hartlepool .....	33	9	33	9	32	9
Stewart's .....	...	...	...	...	32	9
Tees .....	33	9	...	...	32	9
Hetton Lyons .....	...	...	...	...	30	3
Eden Main .....	...	...	...	...	30	6
Hawthorn .....	...	...	31	3	...	...
South Hetton .....	...	...	34	0	...	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 14.—There is no change to report in our market, as the demand continues only moderate at about late rates. About 5,200 bales River Plate sheep skins will be offered here on Wednesday and Thursday next, and as the quantity is rather large, and the demand for pulled wool at present very limited, rather lower prices will have to be submitted to.

The Gazette.

TUESDAY, November 11.

BANKRUPTS.

- Frank Elmore, Colville square, Notting hill, professional singer.
- Denizen Filipowski, Upper Thames street, City, and Hewlett terrace, Brixton, merchant.
- Richard Wakefield Harrison, Askew lodge, Shepherd's bush, and Archer street, Bayswater, auctioneer.
- James Clifford Hodges, Marlborough road, St John's wood.
- Arthur Wood, Chertsey, Surrey, stock jobber at the Stock Exchange.
- James Bleachley, Manchester, cloth agent.
- Edwin Taylor, Higginshaw, Lancashire, cotton spinner.
- Sampson Willcocks, Chichester, licensed victualler.
- Henry Williams, Llanelly, Breconshire, quarryman.
- William Horace Wright, Wotton-under-Edge, Gloucestershire, and Paper buildings, Temple, City, attorney.

SCOTCH SEQUESTRATIONS.

- William Brand Field, Glasgow, ironmonger.
- Thomas Stoddart, Tranent, Haddingtonshire, grocer's assistant.
- Donald Fraser, Govan, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Handley, Wych street, Strand, victualler.
- John Thomas Dobson, West Kensington gardens, financial agent and scrivener.
- Ambrose Eaton, Great St. Helen's, Bishopsgate street, merchant dealer and chapman.
- Henry Arthur Tilley, Hanwell College, Hanwell, schoolmaster.
- Charles Worrall, Phillip street, Birmingham, fruiterer.
- John Augustus Dean, Arkwright street, Nottingham, grocer.
- James Ward, Gold street, Tiverton, lessee of tolls, tailor and outfitter.
- John Robins, Stamford, Lincoln, carpenter and builder.
- Richard Johnson and William Henry Johnson, Sheffield, watchmakers and pawnbrokers.
- Herbert Price and John Westall, Crescent, Salford, painters and plumbers.
- Peter Joynson, Liverpool, cotton broker.
- Dowager Countess of Devon, High street, Welshpool.

SCOTCH SEQUESTRATIONS.

- William Lees, Stobcross street, Glasgow, provision dealer.
- Peter Mackenzie, Gilbert street, Inverness, builder.
- John MacLellan, Petty street, Inverness, grocer.
- John Sutherland, Portobello, draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 8, 1873, showing the Stock on Nov. 8, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1873	1872	1873	1872	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	84153	102151	848	1328	69340	90994	26110	27729
Mauritius ...	15915	13605	452	727	13568	13737	4425	3038
Bengal & Pg.	8507	7305	295	360	5476	5246	4081	6106
Madras .....	8115	15950	97	798	5665	11430	3923	8704
Total B. P.	116690	139011	1695	3213	94049	121407	38544	45127
Foreign.								
Siam, &c.....	26856	27972	1340	552	23950	19425	14004	25792
Cuba & Hav.	7996	11087	837	425	4536	12128	6302	3305
Brazil .....	8375	13256	...	453	6456	11217	2252	3825
P. Rico, &c..	5391	4234	160	694	3244	4725	2992	1322
Beetroot.....	18227	32022	...	5	20446	34193	2627	4079
Total Frgn	66846	88571	2537	2129	69832	80689	26177	41823
Grand Total	183536	227582	4202	5342	152681	202095	66721	86950

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	11156	8384	2131	3512	5821	5749	5000	2712
Foreign .....	1007	265	34	61	1488	840	883	77
Total ...	12163	8649	2165	3573	7289	6589	5883	2789
MELADO ...	10	80	...	...	16	70	8	13

RUM.

	IMPORTED.		EXPORTED & DE-LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3253450	2519360	1189990	1165050	1716815	1592985	2124675	1490065
East India..	381825	363075	222870	204475	102510	107505	202635	139995
Foreign .....	108270	110385	82485	73260	28665	20745	69975	73585
Vatted .....	1495665	1405260	906910	817425	250300	220610	275535	323595
Total ...	5239710	4339080	2551255	2265210	2099090	2011545	2672870	2017180

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	83706	104700	3937	8926	55716	62678	46364	53970
Foreign .....	20904	33462	20667	19841	7120	15366	11195	26425
Total ...	104610	138162	24904	28767	62836	78044	57558	80395

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2316	3183	1949	2423	392	649	366	516
Ceylon .....	29857	38863	21879	25968	10681	11922	6802	5683
East India..	16591	8954	7792	5495	4572	3671	4188	2440
Mocha .....	684	446	184	459	382	463	719	176
Brazil .....	5290	5745	4985	5057	381	293	615	686
Other Forgn.	6181	8391	5108	5714	1492	1153	2219	2339
Total ...	55579	65582	41897	45016	17390	18171	14968	11840
RICE .....	72122	102930	...	...	88955	102472	22334	32398

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1076	1983	...	...	7504	1299	412	1083
Black ...	8256	6107	...	...	...	5015	1994	3453
NUTMEGS..	3656	2078	...	...	2585	2970	247	1674
CAS. LIG..	19834	9693	...	...	6542	7943	13829	15835
CINNAM'N.	16767	12948	...	...	15222	13888	18130	17200
PIMENTO..	21298	19949	...	...	14424	24839	37476	34431

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	18491	17581	...	...	22412	19327	7365	7398
LAC DYE..	6351	3765	...	...	4419	3602	10753	11224
LOGWOOD	17774	10168	...	...	12143	14007	9859	1969
FUSTIC ...	3307	1501	...	...	2203	2098	1531	510
INDIGO.								
East India..	22491	21135	...	...	19831	20095	21124	19939
Spanish .....	12299	9406	...	...	11374	10598	5253	3999

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	10333	10938	...	...	9571	9090	2942	4403
Nitrate Soda	6040	7586	...	...	6482	6914	1610	3434

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	399003	268978	...	...	309530	283740	217062	196593
Liverpool, all kinds	2981908	3067475	425201	316395	2707010	2663530	487970	529000
Total ...	3380911	3336453	425201	316395	3016540	2947270	705032	724893





The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caleonian, Do Ordinary New, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like South-Eastern, Do 4 1/2%, Taft Vale, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch, and Shep, Shrewsbury and Hereford, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various preference shares and stocks with contingent dividends.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares and stocks for companies like Bristol and Exeter, Caleonian, etc.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for companies like Cornwall, East London, Great Eastern, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

RAILWAYS.

Table of RAILWAYS (Foreign Railway Obligations) with columns: Authorised Issue, Share, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of FOREIGN RAILWAY OBLIGATIONS with columns: Road, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of FOREIGN RAILWAY OBLIGATIONS—Continued with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

Table of BRITISH MINES with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

BRITISH MINES—Continued.

Table of BRITISH MINES—Continued with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of COLONIAL AND FOREIGN MINES with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of OFFICIAL RAILWAY TRAFFIC RETURNS with columns: Capital Expended, Revenue, Dividend, Receipts, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table of COLONIAL AND FOREIGN with columns: Name, Week ending, Receipts, Total receipts.

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

**ALLEN'S PORTMANTEAUS,**  
37 STRAND

**ALLEN'S DRESSING BAGS,**  
37 STRAND.

**ALLEN'S OVERLAND TRUNKS,**  
37 STRAND.

**ALLEN'S DESPATCH BOXES**  
37 STRAND.

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

**RODRIGUES.—MONOGRAMS,**  
ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

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

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES  
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),  
42 PICCADILLY, LONDON, W.

**BETTS' PATENT CAPSULES.—**  
NEW PATENTED MATERIAL.

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

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

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

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

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

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

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

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

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

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

**NOSE MACHINE.—THIS IS A**  
contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for wo stamps.

**HOLLOWAY'S PILLS.—**  
Restorer of Health.—Mankind is waylaid on all sides by the causes of disease at all seasons. The winter (unless vigilantly guarded against) is a peccant promoter of mischief in the system. This medicine concentrates in a surprising manner all the artificial means of purifying, regulating, and strengthening the animal powers. Holloway's pills have for many years enjoyed the most extensive patronage, and have had testimonials awarded to them which speak volumes in their praise. In many cases these pills seem to exercise a specific effect over diseases, which is manifested by the comfortable feelings of the patient and by the improvement in the character of all secretions. The pills act mildly yet effectively on the bowels.

**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'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

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

**TRELOAR AND SONS' NEW PREMISES,**

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

**JOSEPH GILLOTT'S STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

**IMPROVED AND ECONOMIC COOKERY.**—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.

**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 Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**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, Nov. 19 at 11 a.m.; 22 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday, Nov. 20 at 9 a.m. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday, Nov. 19 at noon; 22 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

**ANTWERP, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Tuesday, Friday and Sunday at noon.

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Wednesday, and Saturday, Nov. 18 and 19 at noon; 22 at 2 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

**BOULOGNE**—Daily, except Monday, Nov. 16 at 10 a.m.; 18, 19, and 20 at noon; 21 at 1; 22 and 23 at 2 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—  
**CALAIS**—Nov. 20 at noon; 25 at 4 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

**EDINBURGH**—Every Wednesday and Saturday, Nov. 19 at noon; 22 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

**NEWCASTLE**—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

**YARMOUTH**—Every Wednesday, Nov. 19 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.  
**HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s. Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.



**CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.**—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



**OVERLAND ROUTE**  
via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO .....	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG .....	April 27		
SINDH .....	May 11		
PROVENCE .....	May 25		
HOOGLY .....	June 8		
TIGRE .....	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



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

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar .....	Every Thursday, at 2 p.m.	...	...
Malta .....	Every Thursday, at 2 p.m.	...	...
Alexandria .....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, 5 a.m.
Aden .....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, 5 a.m.
Bombay .....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, 5 a.m.
Galle .....	Nov. 6	Nov. 14	Nov. 17
Madras .....	Nov. 6	Nov. 14	Nov. 17
Calcutta .....	Nov. 6	Nov. 14	Nov. 17
Penang .....	at 2 p.m.	and 28.	at 5 a.m.
Singapore .....	and every alternate Thursday.	and every alternate Friday.	and every alternate Monday.
China .....	Thursday.	Friday.	Monday.
Japan .....	Thursday.	Friday.	Monday.
Australia .....	Nov. 20, at 2 p.m.	Nov. 28, and every fourth Friday.	Monday, Dec. 1 at 5 a.m.
New Zealand .....	and every fourth Friday.	...	...

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

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

### NATIONAL BANK OF INDIA

(Limited).  
HEAD OFFICE—80 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

### THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

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

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

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

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

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

### HONG KONG AND SHANGHAI

BANKING CORPORATION.  
Capital, 5,000,000 dollars. All paid up.  
Reserve Fund, 1,000,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.  

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

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

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

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

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

Shareholders having their shares on the London Register receive their dividends at the fixed rate of 5s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

### ORIENTAL BANK

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

COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.  
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Barr | Leacock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kanton, 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 and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

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

Office hours, 10 to 3 Saturdays, 10 to 2.  
Threadneedle street, London, 1873.

### THE LONDON BANK OF

TUNIS (Limited).  
LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.  
The Hon. Thomas C. Bruce, | John W. Larking, Esq.  
Sir Charles H. Mills, Bart., | Harvey Ranking, Esq.  
M.P. | John Stewart, Esq.  
BANKERS—Messrs Glyn, Mills, Currie, and Co.

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

### DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)  
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)  
RESERVE FUND, 334,537 THALERS (£50,000.)  
HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.  
National Provincial Bank of England.  
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.  
Hamburg, Bremen, Shanghai, and Yokohama.  
AGENTS IN NEW YORK.  
Messrs Knickerbocker and Liehtenstein.

LONDON AGENCY.  
50 Old Broad street, E.C.  
MANAGER—G. Pietsch, Esq.

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

### THE BANK OF ALEXANDRIA

(Limited).  
HEAD OFFICE.  
5 and 6 Great Winchester street buildings, E.C.  
ALEXANDRIA OFFICE—Rue Cherif Pacha.  
Capital, £1,000,000, in shares of £10 each.  
Subscribed and Paid-up Capital, £800,000.

BANKERS.  
Bank of England.  
London and County Bank.

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

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

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

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.  
JOHN COW, London Manager.

### THE NATIONAL BANK OF

AUSTRALASIA.  
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £203,000.

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, G.elong, Hamilton, Korolt, Kyneton, Learmonth, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warranbool.

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

IN WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
T. M. HARRINGTON, Manager.  
149 Leadenhall street, E.C.

### THE NATIONAL BANK OF NEW

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

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

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

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

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

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

I. E. Feather tone, Esq., late of Auckland, N. Z.

William Snellicke Graham, Esq., late of Auckland, N. Z.

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

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

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

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

They also receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.  
W. J. STEELE, Manager.  
37 Lombard street, London, 1st Sept., 1873.

### BANK OF SOUTH AUSTRALIA.

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

### THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited).  
Capital, £1,600,000.  
Represented by 80,000 shares of £20 each.  
Reserve fund, £300,000.

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

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

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

For twelve months certain, at Six per Cent. per Annum.  
By order of the Board, O. FOA, Secretary.  
27 Clement's lane, Lombard street,  
August 6th, 1873.

### THE ALLIANCE BANK

(Limited), Bartholomew lane, London.  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £150,000.  
MATTHEW HUTTON CHAYTOR, Esq., Chairman.  
Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

### THE DELHI AND LONDON

BANK (Limited).  
Established in India in 1844.

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

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

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

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

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

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

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

### THE UNITED DISCOUNT

CORPORATION (Limited).  
Capital, £750,000. Called up, £300,000.  
The Company's Rules for receiving money on deposit are as follows until further notice:—

At Call SIX PER CENT. per annum; 7 Days' Notice, SIX-AND-A-HALF PER CENT.; at 14 Days' Notice, SEVEN PER CENT.

ARTHUR ROBERTS, Secretary.  
No. 34 Abchurch lane, Lombard street,  
November 7, 1873.

### COMPTOIR D'ESCOMPTE DE

PARIS.  
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognized by the International Convention of 30th April, 1862.

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

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

HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—

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

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theobald Parnell.  
SUB-MANAGER—H. Duval.

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

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

### LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."  
Pronounced by Connoisseurs.  
"THE ONLY GOOD SAUCE."  
Improves the appetite, and aids digestion.  
Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE  
BEWARE OF IMITATIONS,  
And see the names

LEA & PERRINS on all bottles and labels.  
Agents—GROSS & BLACKWELL, London, and sold by all Grocers in success throughout the world.