

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXX.

SATURDAY, NOVEMBER 9, 1872.

No. 1,524.

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### The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.		£
Per page .....	14	14
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On October 26 was Published, No. 10, Vol. II., New Series, Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

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

##### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to October 23.

Advertisements for the next Number, to be published on November 30, must be sent, to insure insertion, on or before November 28.

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 1871 (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 1872 (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 28th of December.

OFFICE—340 Strand.

#### THE FALL IN THE PRICE OF SILVER.

AN INDICATION OF THE FUTURE STATE OF THE MONEY MARKET.

THE price of silver is now lower than it has been for twenty years. Ten years ago, for example, the price was 62½d per oz standard, a year ago it was 61d, it now is 59½d. The recent fall is entirely owing to a peculiar cause. Before the late changes, silver was in all the States of Germany the sole legal tender; gold was only an article of merchandise; the greater part of the circulation is consequently silver. But, by the recent law of the new Empire, gold is already a legal tender as well as silver. Before long, according to the announced policy of the Imperial Government, it will supersede silver. Instead of there being various silver standards, as till lately, in the several States throughout Germany, there will be one Imperial gold standard. In consequence no one likes to keep much silver; every individual and still more every bank, tries to "pass on" that metal; everyone sees that silver will soon be demonetised, that everyone who holds a large stock of it when it is demonetised will be a heavy loser. As there is at present a double standard all through Germany, there is a continual motive to induce all persons to pay away all the silver they can, and keep all the gold they can. An unusual quantity of silver is already thrown, and much more will be thrown, upon the market, and hence the great reduction of price.

This explains why so little, or in fact almost none, of the new gold which has been issued by the Berlin Government is to be found in circulation. The amount of such new gold was not large to begin with, and everyone has parted with as little, and retained as much, as he could of it.

Nothing can be a greater contrast than the present position of gold as money with that which twenty years ago was expected would have been its position by this time. Soon after the great gold discoveries, it was thought that gold would probably soon cease to be used as money; that its value would become too unreliable; that silver would soon take its place. Great economists—Mr Cobden and M. Chevalier particularly—preached this doctrine. Holland, the most cautious of European countries, acted on it. Silver was the older circulating medium of the two, and the modern policy would, it was thought, recur to the older. But in fact, when the present change in Germany has been effected, there will remain no great exchange centre in which silver is the sole standard—Holland alone excepted. Before the late war, gold had practically become the legal tender of France; its old and most cumbersome silver standard has disappeared. From America both gold and silver have been expelled by paper; what remain of coin and bullion transactions—particularly the payment of Customs' duties—are effected in gold exclusively. Silver is not employed in them. We hear continually, in American language, of a gold "ring," and a gold "corner," which are expressions for a combination to deal in "gold," and a difficulty in obtaining gold; but no one ever heard of a silver "corner," or a silver "ring." No one is in a strait for that metal, and no leagues combine to deal in it. If Holland had not demonetised gold, she would have shared the same fate. As it is, by hastily rushing to adopt a new policy founded on theory, she has now become the only important exchange country which adheres to the ancient metal—silver, and the only such country which does not use the metal which elsewhere is found to be better—gold.

In the present state of the London market, scarcely any fact is more important. We are now the only country in which a large store of gold is kept in accessible form. The Bank of France has no doubt a large store of gold, but we cannot get at it because it has suspended cash payments. The German banks, as will be seen by the returns which we elsewhere publish, have a large store of the two precious metals taken together, but then we do not know the proportions: we cannot tell how much is silver, how much gold. Nor can a holder of a draft on these banks rely on obtaining gold. The bank has the option of payment in which metal it prefers, and probably, for the reasons we have stated, it will prefer to use silver. Every large demand for gold must be supplied from hence. The stock of gold in the Bank of France is, for the present, almost as useless, and produces almost as little effect on the bullion trade, as if it did not exist. And while gold is so scarce, and while the trade in it is so much concentrated here, an unusual demand for gold has arisen of the very first magnitude.

The common reply is that this demand is only temporary; that the German Government cannot go on shutting up gold for ever; that the gold must come out sooner or later. But the real operation intended, if only it can be effected, is to be permanent. All Germany, which has now principally a silver currency, is before long to have principally a gold currency. Now Germany is a country of great extent, great trade, and great wealth, and a country where banking is but little developed, and where the percentage, so to speak, of coin to wealth is, if measured by an English standard, enormous. To change the main actual "coin" of such a country from one metal to another, will cause a permanent use, on a large scale, of the metal which is chosen, and a temporary setting free, on a large scale also, of the metal which is abandoned. If the Berlin Government is to effect its plans, it must obtain from hence, and must retain in Germany, an immense coinage of gold.

How the Berlin Government means to effect this object we cannot pretend to say. The undertaking is undoubtedly difficult; but then the Berlin Government is not used to shrink from difficulties. On the contrary, we have reason from experience to say that if that Government deliberately, and for what it thinks good reason, determines on a policy, it will not shrink from the steps which are requisite for that policy, even though such steps may cause much present inconvenience and difficulty. The Imperial Government, we know, has decided to have an Imperial gold currency, and sooner or later we may be sure it will have it.

The difficulty in its way is in the nature of a dilemma. If it accumulates all, or nearly all, its new gold in its own vaults, and only lets it out just before it demonetises silver, and when it thinks it has coined enough for that vast sudden operation, it will require such a store of gold as was never together in the world before, it will suffer a great loss of interest, it will cause a great tightness in the money market, and when it demonetises silver and issues the gold, that tightness will be followed by a sudden relaxation. Such abnormal operations are mischievous, both when they produce ease and when they cause scarcity, and that evil will be felt at least as much in Germany as elsewhere. The Government will have to disregard the complaints of the many borrowers who are injured by long dear money; and also, on the other side, the complaints of bankers—the holders and lenders of money—all whose stock would, in consequence of this policy, be composed of silver, and would also, in consequence of that policy, be at once made useless and depreciated by the change to gold.

This is one horn of the dilemma; the other is this: If the Imperial Government do not hoard the gold which they coin, and they send it freely, as it is coined, into circulation before they demonetise silver, they will be in danger of only coining the same gold over and over again, and of never being able to demonetise silver. The gold which goes from England to be coined will come back to England when coined, will very likely be melted down here for the general purposes of the bullion market, and may then go back to the Berlin mint to be recoined. The German Government must not supply the gold market from its gold coinage just when it wants to drain that market for its gold coinage; if it did, it would go on coining for ever.

The practical mode of meeting the difficulty is that which, as we learn, the German Government has adopted. It issues

its new gold very slowly, and only in such quantities as bankers and other persons who keep stores of the precious metals are likely to take readily, and likely also to retain for a considerable time. As we have seen, all holders of money in Germany at present must wish to hold gold rather than silver; they must try to change their stores wholly into gold. If the Government only issue the gold necessary for what we may call the *reserve* circulation, they will prevent their new coinage from being exported and melted down, which, were they at once to issue it in great abundance for general circulation, would assuredly happen. And by issuing the amount necessary for that *reserve* circulation, it will diminish the sum at any time in hand, lessen its loss of interest, and mitigate the pressure upon the money market.

But the pressure on the money market, though in some measure mitigated, will still be very great. There will be a constant drain of gold from hence, of which very little, if any, will return; and that gold will be partly kept in store by the Imperial Government, and partly kept also in store by banks and private persons, who, for the time, will be very unwilling to part with it, and who will pay out every fraction of silver which they possess in preference to it. No doubt it is true that for every sum of gold added to the German circulation, an equal sum in silver will probably be deducted. But silver, as we have shown, is in the general market of the world at present no substitute for gold; still less in England is it a substitute. Here it is an article of merchandise, and so far valuable and useful; it is also a legal tender for small amounts, for which a moderate quantity is always needful in circulation; but it does not perform the higher functions of money—its arrival does not fill, and its departure does not empty, the Bank reserve; an increase or decrease in the quantity of it does not raise or lower the rate of discount. There will be therefore, for a long time, a constant efflux of the metal, which is of principal use to us, and a constant influx of the metal which is of little use to us comparatively, and therefore there will be a constant cause always to prevent cheap money, and always tending to produce dear money, for a long time to come.

To provide against the sure effects of this lasting cause, the rate of interest at the Bank of England should certainly be raised immediately. As we are expecting a great external demand, we ought to have a more than usually large stock; but we have, on the contrary, less than the usual stock, and what we have is declining. Our bullion is oozing away week by week; it has not augmented since the rate was raised to 6 per cent.; on the contrary, it has diminished—

On October 9 (the account on which the rate was advanced from 5 to 6 per cent.), the coin and bullion were.....	£ 20,383,000
They now are .....	19,878,000
Diminution .....	505,000

Hardly any effect has been produced on the foreign exchanges; no large sums of money are attracted to this country. Whatever comes to this country is at once taken from us. The same arguments which justified an advance from 5 to 6 per cent. now require a farther advance from 6 to 7 per cent. Our risks are as great, and our resources as unimproved.

#### THE RE-ELECTION OF GENERAL GRANT TO THE AMERICAN PRESIDENCY.

ENGLISHMEN may, we think, be very well satisfied with the result of the Presidential contest. From the moment that Mr Greeley was nominated as the candidate of the Liberal Republicans instead of their natural representative—Mr Adams—politicians in this country have never doubted of the issue; but the crushing majority obtained by General Grant—a majority of thirty-three States to four, and of 700,000 voters—reveals three or four facts of extremely good omen for the future. In the first place, the election indicates the immense fund of common sense and conservative feeling which exists in the American democracy. There can be little doubt that General Grant has ceased to excite enthusiasm among them, that the imperfections of his character are very well known, and that his administration, as a whole, is not regarded with much pride. Had he been opposed by a man of either party whom sensible men could trust, the contest would have been a close one; but the moment

Mr Greeley was selected to fight the battle, the hard English political sense of the Americans began to reassert itself. It was quite certain that General Grant could govern, for he had governed, and it was far from certain that Mr Greeley could. The evils attending the Grant administration were known and measurable, while those which might attend Mr Greeley's tenure of power were unknown and unmeasurable. General Grant might be too silent, or even stupid, but Mr Greeley was the wildest of talkers and dreamers. General Grant might have favoured his relatives and his old staff in making his appointments, but after all his old staff had done good work, his diplomatists had beaten England in negotiation, his financiers had reduced the debt by 20,000,000*l* a-year, and his Secretary of the Interior had started a very successful Indian policy. The country under his Presidency had been much feared abroad, and very quiet at home, and to change him for a man not fully trusted would be highly inexpedient. As to Southern politics, General Grant kept the South down at all events, and quiet was wanted there to consolidate the new state of affairs. These were obviously the thoughts of the majority of men in the Northern States, and they are the thoughts of sensible business-like persons, not inclined to change for the sake of change, not given to dreams, not liable to weariness of their rulers—persons, in fact, who are as like Englishmen and as unlike continental democrats as it is possible to be. That is most satisfactory to this country, which at heart dreads the vacillation, unsteadiness, and caprices which it attributes to democracies, much more than any consistent line of conduct they could possibly adopt. We can negotiate and arrange matters, and find a comfortable *modus vivendi* with people who are so steady and so intelligible—or to use an expressive word, which we do not mean to be depreciatory, so *ordinary*—as the American electors.

Then it is pleasant to find that the good feeling which General Grant has always displayed toward this country has not injured him in the minds of his own people. We must not, it is true, invest this fact with too much importance. The mass of American electors—quiet farmers and citizens, intent on leading comfortable lives—probably care as little about foreign politics as the mass of English electors, and they had just been gratified by a report that the English had been compelled, without war, to give up a piece of territory; but still General Grant was evidently not disliked for arranging differences peaceably, and Mr Greeley gained no votes by his well-understood dislike of Great Britain, and hasty impatience to absorb a continent in the Union. The people liked to defeat England; but they had no wish to keep up a perpetual squabble, or to go to war, or to worry England because she was England, but preferred a President who gave up nothing, but still did remove the principal causes of national ill-feeling. That is not a very generous or imaginative view of foreign politics, but still it is a sensible view—one which Englishmen can understand, which does not annoy them, and which will guide them when any future dispute requires to be settled by negotiation. If we can but keep temper, hot-headedness, panic out of the diplomacy between the two countries, we shall get along fairly well, just as an average family does, with no particular affection among its branches, and frequent disputes about money, but still with an underlying sense that somehow it has a common interest in not quarrelling *à outrance*. That is not the noblest conceivable sort of alliance; but still it is a very usual one, and has this immense advantage, that the very ordinary people who, in the long run, have to manage it understand it perfectly, and know, rather from instinct than any statesmanlike argument, what they may do or must leave undone.

But by far the most important and gratifying result of the election is the negro vote. There never was in the history of democracy so dangerous an experiment as that of entrusting full electoral power to nearly four millions of black persons, but just emancipated from actual slavery, totally uneducated, and hungry for material advantages. It was an addition of 700,000 new and presumably bad votes to an electorate of about six millions—a force which might obtain the control of the balance of power. Many observers were gravely apprehensive that this enormous crowd of capricious, ignorant, and prejudiced men might render political steadiness in the Union all but impossible, might make and unmake governments, or pursue Utopias, or submerge all politics in a fierce and irresistible demand for an agrarian law. The re-

sult has dissipated all these apprehensions. The negroes have, for the first time, voted as a body at a Presidential election, and have thrown a mass vote for the existing Government. They had no personal antipathy to Mr Greeley, who was once, in their eyes, abolitionism incarnate. They had no special affection for General Grant, who never was in favour of sudden emancipation, except as a military measure. But they feel the great truth, so strongly felt by the masses in France and in our Indian possessions, that the official class stands towards the great body of poor and powerless people in the attitude of protection; that the Government can be better trusted as arbiter between them and possible oppressors than anybody else; that the President, for example, could check the Kuklux Klan when nobody else would be able. They therefore voted in an unbroken body with the Government, and they will, we believe, for many years to come always do so. For it must be remembered their vote is now extremely valuable, equalling, as it does, *the whole popular majority in favour of General Grant*, and it becomes therefore matter of deep and permanent interest with the party in power to continue in the attitude of protection—of such interest indeed, that should a Democrat ever be elected President, he will be compelled by self-interest to assume this position. This is a most unexpected and gratifying result of a gigantic experiment. Nothing will tend to solidify American politics like the existence of a very large, yet not dominant, body of electors, always prepared to vote with the powers that be; while nothing will render emancipation so secure as the sense of permanent alliance between the Government and the emancipated classes. It is as if every French Government in power were sure of the votes of all skilled artisans. Such an alliance diminishes greatly the dependence of the Executive on special factions—for example, the negro vote may now be used to paralyse the Irish vote—and throws the President more completely into the hands of the body of the nation—the farmers of the North—who alone can dismiss him, and who, as this election shows, take a rough, common sense view of most political affairs. We do not suppose that the Americans will permit the etiquette about re-elections to be broken in 1876, but we can see quite clearly that General Grant will have a chance of a third term, such as his predecessors have never enjoyed. The South will be in his hands, and if the parties are even tolerably equal, the President, who, while President, carries the whole negro vote, will be, for one party or the other, the only unconquerable candidate. We may yet date from this election a real and a considerable change in American politics, for apart from all considerations of personal character, it has, as we conceive, enormously strengthened the hands of the Presidency itself.

#### THE PRUSSIAN CONSTITUTIONAL CONFLICT.

WE have always held that Prince Bismarck would be obliged, by the intrinsic force of the new circumstances which his policy has brought about, to combine the inauguration of a large and national policy with the extension of the German State. If you are to form a new order of things, you must accept the support of the people who desire the new order of things; and if you are to accept the support of the people who desire the new order of things, you must accept that support in relation to many changes in which you are less inclined, or even disinclined, to innovation, in order to get the full weight of their support in relation to those changes which are absolutely essential to your purpose. It is impossible to make a great Empire without a great popular support behind you; and it is impossible to earn and retain such a support without offending gravely the partisans of the old customs and the old laws. This inevitable consequence of Prince Bismarck's bold policy has long been more or less affecting the North German and Prussian administration. There is little doubt that, to a considerable extent, the struggle with the Roman Church has been a result of it. On the one hand, the German Liberals were exceedingly anxious to attack the Roman Church for its tenacious resistance to enlightenment and the modern political ideas. On the other hand, Prince Bismarck, who had always rather courted the assistance of the Church till the conquest of France opened a breach between the new Protestant Emperor and the Pope, saw that if he did not lead on the Liberals in this not perhaps very wise campaign, he should be compelled to yield them more and more important reforms on

questions which seemed to him of little moment. But the time has now come for other reforms of a more strictly administrative and local character. For a long time back the narrow and reactionary administration of the country districts of Prussia has created the most intense disgust among the Prussian Liberals. The old families—the squirearchy and the nobility—had nearly a monopoly of the administration of justice. The *Land-rath*—i.e., president or chairman of what we might call Quarter Sessions, who practically has the control of the police, and of all the machinery for keeping order in the county, as well as the leading place on the local tribunal—has always been appointed out of this old and needy aristocracy. The county assemblies again, elected by the narrowest of constituencies, and which when elected vote the taxes for the county, and determine the way in which these taxes are to be spent, have been completely dominated by this petty aristocracy; so that the bourgeois of the smaller towns and the peasants felt the full oppressiveness of the system, and found it, both in regard to justice and in regard to the county rates, quite intolerable. For many years back, a project of reform has been discussed and re-discussed in the Prussian Diet, laid aside in times of war, brought on again, and again adjourned, till at last the King decided that it could be no more played with, and a very moderate scheme, full of compromises—which enlarged considerably the constituency of the county assemblies, so as to take the power, for the most part, out of the hands of the petty aristocracy, and give the county assemblies the right of appointing the chairmen of Quarter Sessions—was introduced into and passed by the Lower House of the Prussian Diet. It was hoped that the express declaration of the King that he must and would have the measure passed into law, would overcome the reluctance of the *Herrenhaus* (House of landed proprietors). But when it came to the point, it was found that nothing could overcome its reluctance. A positive majority of the ordinary working members of the Upper House was composed of the identical petty aristocracy whose local power the Bill was meant to subvert. Prince Bismarck, who has usually come to the rescue, and by a great straining of his personal influence has kept the Upper House in the right way, remained on his estate, and did not play the *Deus ex machina*. The Liberals saw that their utmost support would be in vain in the existing temper of the *Herrenhaus*, and absented themselves, for the most part, at the last,—wishing, we suppose, to render the reactionary obstinacy of the country party as offensive and conspicuous as possible in the eyes of the country. The consequence was that the Bill was thrown out by a majority of 140 to 23, and that the Session of the Diet was at once prorogued for some ten days. The short vacation has been used by the Cabinet to consider its policy. The general belief is that some—at least 30—new members of the Upper House pledged to the reform will be created; that the Bill will be reintroduced, and passed rapidly through the Lower House; that the absentee Liberals who are attached to Prince Bismarck or to the Throne will be called upon to rally in force, to the number of perhaps 90 or upwards; and that the Bill will be so passed through this very Conservative Assembly by a narrow majority. Or Prince Bismarck may be summoned up from his retirement to “educate” his party, and may possibly, for the third or fourth time, persuade just enough of the Conservatives to stay away or to change sides—by mingled exhortations and threats—as will just turn the scale, in which case the *Herrenhaus* may escape reform for itself for a short time longer. The former result is the more likely. Neither the King nor Prince Bismarck will, in all probability, wish to spare the feelings of an Assembly which has treated the Government with such marked disrespect. It will be coerced into obedience.

But this is not the only direction in which the new national Government is compelled to adopt a Liberal policy. A contest at least as important has been going on about the character of the elementary schools in Prussia, which the late King altered so much for the worse, as to render them, under the regulations called after Herr Stiehl, a means less of instilling culture than of cherishing prejudice. The outcry for the restoration of the older and more thorough system of teaching has been most eager and persistent, and in this case the power existed to effect the change by royal decree, and has been exercised by the Minister of Education—Dr Falk. Thus, both in relation to county administration and to elementary education, the

Government of the conquering King of Prussia has been compelled to make the most important concessions to the demands of the Liberal party in Prussia. Of course these concessions have not yet extended to anything connected with the great branches of administration on which so enormous a success has been achieved by the existing Government,—to the constitution of the army, or the direction of the general policy in relation to foreign States. The success in these departments is the guarantee for Conservatism. The Liberals can hardly ask the Government to modify materially a system under which such brilliant results have been attained. But the tenacity of the Administration on these important subjects has but rendered it the more necessary to take up and carry out the Liberal programme in relation to other matters, on which there is no such test of official competence to be had, on which indeed the evidence is rather the other way,—that the Administration has achieved a conspicuous failure.

It is really interesting to observe how impossible it is to recast and regenerate a nation on Conservative principles. If it were only possible for Conservatives to give up provincial conservatisms when it is necessary, and adopt in their place national conservatisms which, however conservative, would really be wide and massive enough for the life of a nation, it might perhaps be possible to complete the change from a number of petty States into a great European State under Conservative auspices. Fortunately, however, the people who are least favourable to changes of the larger kind, are also least favourable to changes of the lesser kind. What they love is the actual power, and the actual exercise of that power to which they have been accustomed. What they fear is to unloose at all their grasp on that power, for fear they should gain no other in its place. And the fear is well-founded. The very people who are most tenacious of petty rural influence, are the class of people who, if the provincial system were exchanged for a wider system, would cease to retain any power at all. The Conservative party is, and always must be, the party attached to the past as it was. To alter that *régime* into a new one is not the work of those who are attached to it as it was. It can only be done by those who really look forward with hope and resolve to a great change. The Liberals who support the change from a local to a national system now, may no doubt become Conservatives who resist the change from one national system to another, hereafter. There is nothing to prevent the Liberals of one generation from becoming the Conservatives of another. But there is everything to prevent the Conservatives of one generation from becoming the Liberals of another. Prince Bismarck is necessarily dependent on the Liberal party—the party of hope, the party who do not like things as they are—for helping him to carry the great and necessary changes of the future. The new wine must be put into new bottles. It is not in the nature of things for the petty rural aristocracy to throw themselves cordially into a great revolution, out of which they themselves must emerge only as the insignificant citizens of a great Empire.

#### THE BOARD OF TRADE RETURNS FOR OCTOBER.

WITH the exception of a decrease in the imports for the month, the general aspect of the Trade Returns, which are now made up to the end of October, is much the same as we have lately described. The total values of our imports and exports for the ten months exhibit a large increase, but the increase—month by month—is at a diminishing rate, and is accompanied by what is now a striking falling off in the quantities of our exports.

The general totals of our imports are as follows:—

	October.	Ten Months Ending October.
1872 .....	£ 30,539,000	£ 293,167,000
1871 .....	33,073,000	275,721,000
Decrease .....	{ 5,535,000 } Increase { 17,436,000	
	{ 8.3 % }	{ 6.4 % }

Thus, in spite of the decrease for the month, the increase for the year is still large enough to show a considerable amount of activity, and would be looked on favourably if it came after a period of depression, and not after a long course of inflation. The decrease for the month, as we shall see, is also in two special articles, so that the total for the ten months indicates what is still the general course of trade.

The exports have been:—

Table showing export values for October and Ten Months Ending October for 1872 and 1871. 1872 October: £22,658,000; Ten Months: £112,972,000. 1871 October: £20,348,000; Ten Months: £185,926,000. Increase: 11.4% and 14.5% respectively.

Judged by the totals of value only, the export trade, both for the month and ten months, continues in a most flourishing condition.

Such are the general figures; but we have now to look, as before, at the evidence furnished that our trade is increasing at a diminishing rate, and that in particular there is a marked falling off in the quantity of our exports. On the first point, we compared last month the percentage of increase of our imports and exports for the period ending with each month since May last, and we may now repeat the comparison, with the addition of the figures for the period ending October:—

PERCENTAGE OF INCREASE of IMPORTS and EXPORTS for Various Periods in 1872 compared with Corresponding Periods in 1871.

Table showing percentage of increase of imports and exports for various periods in 1872 compared with 1871. Periods include five months ending May, six months ending June, seven months ending July, eight months ending August, nine months ending September, and ten months ending October. Percentages range from 6.4% to 20.1%.

Thus the increase at a diminishing rate, though most remarkable in the imports, is also quite manifest in the exports, and shows a turn in the course of trade which deserves to be carefully noticed. Even if there were no diminution in the quantity of the exports, there would be reason to believe that the recent growth of our trade was receiving a sensible check. The natural course of things is one of oscillation, and the oscillation towards decline having commenced, a more decided tendency in that direction may be expected to become apparent.

The second point however—the decrease in the quantities of our exports—continues to be the most important, and the figures for October are perhaps even more significant than those of previous months. The following is a comparison of the leading articles of export, as respects their quantity and value, in the form we have now employed for several months:—

QUANTITIES of the Undermentioned Articles EXPORTED in the Month of October, 1872, compared with the corresponding Month of 1871.

Table comparing quantities of undermentioned articles exported in October 1872 vs 1871. Columns include article name, 1872 quantity, 1871 quantity, increase/decrease amount and percentage. Articles include Alkali, Candles, Coals, Copper, Cotton yarn, Iron and steel, Linen yarn, Jute manufactures, Seed oil, Broad silk, Woollen yarn, and Worsted stuffs.

VALUES of the Undermentioned Articles EXPORTED in the Month of October, 1872, as compared with 1871.

Table comparing values of undermentioned articles exported in October 1872 vs 1871. Columns include article name, 1872 value (£), 1871 value (£), increase/decrease amount and percentage. Same articles as in the quantities table.

Thus in all but four articles there is a decrease of quantity—in most cases a very large decrease, but in the majority of cases either an increase of value, or only a very slight decrease. There could not be better evidence of the effect of high prices in diminishing consumption, and of the certainty with which we may now look for the usual effects of such diminished consumption. The conditions of prosperity for the trades affected are changing materially for the worse.

The divergence between quantity and value in the items of "coal" and of "iron and steel" continues to be increasingly noticeable. For several months the increase of quantity continued at a declining rate, and was at last converted into a decrease, although the increase of value was maintained, or more than maintained; and the facts for October tell the same tale. Although the quantity of coal exported has fallen from 1,292,000 tons in October, 1871, to 1,192,000 tons in October, 1872—a decrease of 7½ per cent.—yet the value has risen from 646,000l to 1,301,000l, an increase of no less than 101½ per cent. In iron and steel the decrease of quantity is 10½ per cent., and the increase of value 34.3 per cent. The progressive divergence between quantity and value is shown as follows:—

Two tables showing divergence between quantity and value for COAL and IRON AND STEEL. Tables show percentage increase of quantity and value for May through October 1872, compared with 1871. For coal, quantity decreased 7.7% while value increased 101.5%. For iron and steel, quantity decreased 1.5% while value increased 34.3%.

Thus, the difference between quantity and value is now at the highest point, and the decrease of quantity, it will be observed, is beginning to be very serious, though its effect on the general figures of the exports is concealed by the enormous increase of value. A diversion or check to trade could not but come from the high prices which had come to rule.

On all points therefore, the returns for October corroborate the inferences from the recent returns as to the check to business which high prices have produced. As the change has now been in progress for several months, what we have now to look forward to is a period of troubled markets and losses, in which the utmost caution will be needed. It is impossible especially not to consider with some apprehension whether the exports entered at a high value will really bring back the returns anticipated to their shippers.

We come then to the decrease in the imports for October, which is the new feature in the returns. It turns out on examination that the decrease is mainly due to a falling off in the imports of raw cotton and wool, there being a large increase in the import of corn, sugar, tea, and other articles. While the total decrease in the imports for the month is 2,300,000l, the decrease in the imports of raw cotton and wool is—

Table showing quantities and values of raw cotton and wool imports in October 1872 vs 1871. Raw cotton: quantity down 43.661% (270,692 bales), value down 2.688% (2,888,163 £). Wool: quantity down 24.839% (13,365,319 lbs), value down 1.489% (1,489,134 £).

—a decrease of nearly 4,000,000l on these two heads alone, due almost wholly to a decrease in the quantity imported. A farther analysis shows that the decrease in the imports of cotton is almost wholly from India—

Table showing imports from India in October 1871 vs 1872. 1871: 283,280 Bales of 400 lbs. 1872: 67,321 Bales of 400 lbs. Decrease: 215,939 Bales of 400 lbs.

—or almost exactly four-fifths of the total decrease. As there is an increase in the imports in the ten months, the inference would be that the Indian crop has been brought home earlier than usual, owing to the high price, and partly to the facilities of the Suez Canal, and that now in the autumn there is less to come in competition with the American crop. The decrease in the import of wool again is mainly from "countries in "Europe" and from "Australia," the import from the latter region having fallen from 6,894,122 lbs in October, 1871, to 1,346,849 lbs in October, 1872. The connection between these changes in the imports and the recent firmer prices both of cotton and wool appears to be very clear.

The following statement shows the increase or decrease in the value of the leading articles imported into the United Kingdom:



tant subject of compensation for tenant's improvements, which occupied so prominent a place in the last debates of the Central Chamber of Agriculture; but there is one point, of which a good deal was made, on which a single remark may be passed. Some of the speakers seemed to think, and the resolutions carried have a trace of the same idea, that the landlord would receive some equivalent for the obligation to pay for unexhausted improvements in the right to charge the tenant for dilapidations; but although it is necessary that the landlord should have the right to charge for dilapidations, as auxiliary to a power to prevent them if he can, it need hardly be said that the right itself can hardly be of any direct value. The simple reason is that tenants who commit dilapidations are usually insolvent, and are not very likely to have any unexhausted improvements to set against them. We should not esteem it very likely therefore that landlords will be much influenced by the prospect of payment for dilapidations to consent to pay for improvements. The two things will not balance each other. Whether they ought to consent for different reasons, and in what circumstances and under what conditions they may do so, are subjects which are likely enough to supply ample themes for discussion for a long time before new legislation is possible.

**LORD WESTBURY ON NOVATION.**—The inconvenience of arbitrations, instead of the ordinary procedure of courts of law, is already being shown in the way which we anticipated—the divergence of opinion among the arbitrators in different cases, who owe no authority to each other. The great subject which Lord Cairns had to deal with in the Albert arbitration, it will be remembered, was “novation”—in what circumstances the policy-holders of a company which was amalgamated were to be held to have accepted the responsibility of the amalgamated company, in place of the company which was originally bound to them. And this also promises to be the great subject of the European arbitration; but Lord Westbury proposes to apply a different set of principles from what Lord Cairns laid down. Lord Cairns's general view was substantially this—that although an annuitant who received his annuity from an amalgamated company could not be held thereby to have assented to the substitution of a new obligant for the original company bound to him, yet a policy-holder who paid to the amalgamated company was in a different position, the terms of the receipts he received binding him in the absence of any express protest to the contrary, and placing him in this difficulty—that as he had paid the premiums to the substituted company, either they were bound to him, or nobody was bound to him. Substantially, under Lord Cairns's ruling, the policy-holders in an amalgamated company could not go against the original company they insured with. But now Lord Westbury lays down an entirely different doctrine. The law he applies is to be that of the last Insurance Companies' Act, which was passed to meet the very difficulties Lord Cairns had met with in applying what he thought the established principles of law. The onus of proof is now to be thrown on the original companies, to show that the companies to which they transferred their business had power to accept the transfer, that their policy-holders had ample notice, and that they gave an unequivocal consent. Unless they do so, payment of the policy-holder to the amalgamated company is held not to imply assent to a substitution of liability, and the original contract remains binding. Thus Lord Cairns and Lord Westbury differ. Lord Westbury's opinion, we believe, will be held the more equitable of the two, as its enactment after the Albert experience proves; but the inconvenience of the contradictory rulings remains very great. Policy-holders in the Albert will regret that the Legislature gave them Lord Cairns instead of Lord Westbury, and shareholders in the European will regret the mischance which gave them Lord Westbury instead of Lord Cairns. The system of great arbitrations, though it may have been rendered necessary by the complication of the cases to be disposed of, appears to create a machinery for dealing with these complications which has the fatal defect of *ex post facto* legislation as to the substance of the law to be applied. If Lord Cairns had decided by giving a casting vote in an appeal case to the House of Lords, Lord Westbury, in a subsequent case, would have been bound by his decision; but the decision of Lord Cairns as an arbitrator is in no way incorporated with the general law, and does not bind subsequent arbitrators. Lord Westbury no doubt says that he considers the new In-

urance Act as in some sort declaratory; but if it had been declaratory, and intended to apply to all cases which might come up after it passed and not merely to subsequent transactions, the intention of the Legislature could have been easily enough expressed. It is but too evident that, in precisely similar circumstances, we are to have one law for the Albert and another for the European litigants, and the scandal is increased by the very fact that we could not have higher authority than the two eminent men who differ.

**THE MINERAL PRODUCTION OF THE UNITED KINGDOM.**—The Keeper of Mining Records has just issued the introduction to his usual Annual Statistics of the Mineral Produce of the United Kingdom, from which we extract the following summaries:—

GENERAL SUMMARY of the RETURNS of the MINERAL PRODUCE of the UNITED KINGDOM received by the MINING RECORD OFFICE for 1871.

Number of Mines.	Mineral.	Quantities.		Value.
		Tons.	Cwts.	
2,760	Coal .....	117,352,028	0	35,205,608
210	Iron ore .....	16,334,888	14	7,670,572
122	Copper ore .....	97,129	0	387,118
145	Tin ore .....	16,272	0	1,030,834
241	Lead ore .....	93,965	17	1,155,770
47	Zinc ore .....	17,736	10	56,330
33	Iron pyrites (sulphur ores) .....	61,973	0	64,987
1	Silver ore .....	5	0	421
16	Arsenic .....	4,147	15	15,519
9	Gossans, Ochres, &c. ....	697	5	1,396
1	Wolfram and Tungstate of Soda .....	20	0	228
1	Nickel .....	2	0	98
1	Bismuth .....	2	0	14
2	Flour spar .....	51	0	26
4	Manganese .....	5,548	1	22,958
1	Cobalt ore .....	3	0	120
	Barytes .....	5,512	8	3,539
	Clays, fine and fire (partly estimated) .....	1,255,000	0	475,000
	Earthy minerals (estimated) .....	...	...	600,000
	Salt .....	1,505,725	0	752,862
	Coprolites (estimated) .....	36,500	0	51,000
Total value of the minerals produced in the United Kingdom in 1871.....				47,494,400

METALS Obtained from the ORES Enumerated, &c., in the UNITED KINGDOM in 1871.

Description of Metal.	Quantities.	Value.
Pig iron..... tons	6,627,179	16,667,947
Copper .....	6,280	475,143
Tin .....	10,900	1,498,750
Lead .....	69,056	1,251,815
Silver..... ozs	761,490	190,372
Zinc..... tons	4,966	92,743
Other metals (estimated) .....	...	3,000

Total value of metals produced from the ores of the United Kingdom in 1871..... 20,179,770

TOTAL VALUE of the METALS produced which are not smelted, COAL and other MINERALS raised in 1871.

Metals, value of, as above .....	20,179,770
Coal, .....	35,205,608
Minerals, earthy, &c. ....	1,936,515

Total value .....

In this gross sum of 57 millions sterling, neither building stones, lime, slates, or common clay, and brick earths are included.

It is stated in the introduction that this issue will probably be the last obtained under the system of voluntary contribution, which has been the rule since 1848, when the attempt was first made to collect returns. The returns have now been rendered compulsory, and the hope is expressed that in future the Annual Statistics will be of even higher value than in the past.

**THE TRADE OF INDIA.**—Messrs Norman Bros., of Calcutta, have favoured us with a statement of the trade of India for the last five years (to March, 1872, inclusive), from which we make the following extracts:—

	Goods.		Excess of Goods Exported
	Imported.	Exported.	
1868 .....	35,705,900	50,874,000	15,168,200
1869 .....	35,990,200	53,062,100	17,071,900
1870 .....	32,927,400	52,471,300	19,543,900
1871 .....	33,413,900	55,331,800	21,917,900
1872 .....	31,063,800	61,697,200	30,633,400

Totals (5 years) .....

This large amount (104,315,300) to the credit of India is





the small change for anything less than a 5-franc note, are now unheard of, and a Paris tradesman would be almost as much surprised to be paid in Napoleons as a London shop-keeper to receive the amount of an account in spade-ace guineas.

The monthly liquidation just got through has been one of the most difficult seen for a long time past, and the charges for carrying over rose to an exorbitant rate, after having commenced at normal prices. Contangoes on the Threes in the last hour of settling day suddenly increased from 25 centimes to 35, on the Fives of 1871 from 44 to 55 centimes, and on the loan from 16 to 20. After the Government stocks had been liquidated at rates equal to eight or nine per cent., the miscellaneous settlement of the second day was, as might be expected, even more strained; from 10 to 11 per cent. were the current rates demanded, and in some cases 15 per cent. and over. This scarcity of money is attributed to the calls on the two five per cent. loans, and the payments by anticipation. The Treasury had only guaranteed the discount of six per cent. to the end of October, and as the payments in advance had attained a more considerable sum than was expected, subscribers feared that the rate would be reduced from the 1st November, and hastened to take advantage of the opportunity. No change has however been made, and payments in full still procure a bonus of about 2f 80c for each five francs of rente. The payments to the Treasury in October, regularly, or in anticipation, amounted to nearly 250 millions, or nearly the double of the sum due, and which diminished by as much the disposable resources of the market. The total sum paid on the last loan is now estimated at 1,735 millions, or more than the half of the entire amount. The Government is believed to be about to transmit a further sum of 200 millions on the half-milliard due in February, and it was the fact of the Treasury being so largely provided that had caused apprehensions of a reduction in the discount, for there is nothing to be gained by anticipating the payments to Prussia, on which interest of 5 per cent. only is economised, while 6 per cent. has to be allowed to the public for the means of doing it. The sacrifice is moreover not compensated for by any relief in the occupation, as no other departments are to be evacuated until the whole of the fourth milliard is paid, and we have not yet got to the end of the third. The business in the five per cent. rente will be simplified after the 21st of this month, when the last instalment of the loan of 1871 falls due. That stock will then become simply five per cent., fully liberated, like to the loan of 1872, entirely paid up, and that of 1871 will disappear from the official price current. The difficulties of the settlement had re-acted on prices, and on Tuesday the lowest point of the week was reached, the Government stocks being quoted at 52f 80c, 84f 37½c, and 86f 95c, or, compared with last Thursday's rates, a loss of 30c, 5c, and 27½c respectively, in addition to the sum paid for carrying over. The market has been firmer the last two days, and last week's rates have been recovered. Bank of France shares continue to rise in an extraordinary manner, another 150f having been gained this week for cash, while the prices for the account are 60f higher than those for money. Miscellaneous stocks have varied but little. The decline in Suez shares has ceased; Messageries are quoted for cash at 530f. The following are to-day's quotations for the account, excepting Bank of France and Morgan loan, which are usually done in for cash only:—

	Oct. 31.	Nov. 7.
	f c	f c
Threes .....	53 10	53 10
Fives, 1871 .....	84 42½	84 80
Do 1872 .....	87 22½	87 20
Four-and-Half .....	76 0	76 50
Morgan Loan (cash).....	497 0	497 50
Italian.....	68 70	68 65
Italian Tobacco .....	485 0	485 0
Ottoman Fives .....	54 70	54 50
Ottoman, 1869 .....	319 75	319 0
Russia, 1872 .....	94½	95
Spanish Exterior .....	30½	30
United States 5-20 .....	106½	104½xd
Peruvian .....	79 0	78 50
Honduras .....	145 0	146 25
Bank of France (cash).....	4490 0	4650 0
Comptoir d'Escompte .....	615 0	620 0
Credit Foncier .....	865 0	862 50
Credit Mobilier .....	440 0	433 75
Société Générale .....	570 0	567 50
Banque de Paris et des P. Bas	1327 0	1322 50
Parisian Gas .....	670 0	675 0
Northern Railway.....	957 50	960 0
Western .....	502 50	500 0
Orleans.....	815 0	807 50
Eastern .....	538 75	517 50xd
Paris-Mediterranean.....	846 25	830 0xd
Southern .....	575 0	575 0
South Austrian Lombard.....	487 50	481 25xd
Suez Canal.....	356 25	355 0

The *Semaine Financiere* is informed, on good authority, that negotiations are going on between the Bank of France and the railway companies in view of a combination, which would permit the latter to continue their works without having recourse to an issue of debentures, which could only be disposed of on terms ruinous to the companies, and prejudicial to the credit of the State. During the Empire the various companies employed from 250 to 300 millions of francs annually in the construction of new lines, and found no difficulty in raising the capital in bonds, which, for several reasons, the chief of which was the premium on reimbursement, were a favourite investment for the savings of the general public. The great loans issued by the State have since become a serious element of competition in monopolising all the disposable capital, and bonds which before the war were readily taken up at 340f for 15f of interest, have now fallen to 270f, and would be still further depreciated by a fresh issue of such securities. Therefore, until a rise in the price of the Government stocks has reduced the rate of interest they produce, the difficulty of obtaining resources in the ordinary way will continue. At the same time, certain works already commenced remain unproductive, and their completion is a matter of urgency, while the suspension of those undertakings, in throwing a large number of operatives out of employment, might become a public danger, which the Government is interested in averting. The combination proposed is for the Bank, which has still a large margin of circulation, to advance to the companies the sums necessary for the completion of their works, on the security of a deposit of debentures newly created. By this means a further depreciation would be avoided, and time would be afforded for a return to a normal state, in which the companies would be able to obtain resources from their former means. The capital advanced would enter the circulation in a regular manner by degrees, as the works were executed. The Bank already, in 1857, rendered a similar service to the railway companies by an advance on the deposit of titles. As the money market then recovered from the embarrassment of the moment, the Bank reimbursed itself its advances by the sale of the pledges for its advances.

The City of Paris, which besides its loan of 19 millions contracted for by the Credit Industrial Company, has also one of 53 millions to raise, proposes to experiment a new mode of emission. The loan will in reality be issued by tender, but instead of being given in a block to one or more associations of bankers, all capitalists, large and small, will be invited to send in sealed offers, stating the number of bonds, with the price offered. The Administration will also fix a minimum price under a sealed envelope. A list of the demands will be then drawn up, commencing by the highest prices, and the allotment would be made in the order of inscription. The lowest price admitted for the entire loan to be covered will be taken as the uniform rate of issue for the entire subscription. The advantage to the public is that applicants will be sure of obtaining the full number of bonds demanded, provided that a reasonable price is offered, while the certainty of not paying more than the most favoured subscribers admitted is expected to have the effect of elevating the scale of offers to insure a preference in the allotment. This system has, I believe, already been tried with success in Switzerland.

The company for working the State railways in Turkey has held its meeting in Paris, and issued its report. It has at present open four sections: from Salonica to Mirowce, 102 kilometres; Constantinople to Tchatalaje, 72 kil.; Dedeagh to Adrianople, 149 kil.; and Adrianople to Hermany, 65, together 388 kilometres. A large portion of the total has, however, only been in working since July and August. The only section open in 1871 was about 15½ kilometres between Constantinople and Tchekmedje, and which produced, between the 5th January and the 31st December, a sum of 150,065f, or 9,774f per kilometre. The working expenses amounted to 114,220f, or 75¼ per cent. The meeting fixed the dividend for 1871 at 5f 10c per share of 500f, one-fourth paid up. Sections of a total of 127 kilometres will be opened before the end of the year, and 500 kilometres in 1873.

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

COTTON.—New Orleans, very ordinary, 126f; low, 115f; Georgia, same marks, 118f and 112f; Oomrawuttee, new, 88f; old, 85f; Bengal, 62f Sales last week, 6,685 bales; importations, 4,505. Stock, 231,110 bales, of which 19,600 from the United States, against 121,300 and 35,910 same date last year.

COFFEE.—In bond: Rio, 91f; Santos, 98f; Hayti, 87f; Bahia, 87f 50c; Ceylon, 94f; Mysore, 95f. Importations last week, none; deliveries, 7,035 bags and 45 tierces; stock, 82,953 and 280,000, against 162,878 and 2,523 at same date last year.

HIDES.—Monte Video, salted ox, 89f; cow, 87f 50c; Buenos Ayres, salted cow, 87f 50c; dry, 143f; Pernambuco, dry, 122f 50c; Rio Grande, salted, 85f 50c; dry, 147f 50c; New Orleans (afloat), 78f 50c.

WOOL.—Monte Video, 235f to 250f; Buenos Ayres, 180f to 220f; Spanish, 210f per 100 kilos.

TALLOW.—La Plata sheep, 54f 25c; New York, 55f 50c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of November, 1872.

Notes issued.....	£34,151,480	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	19,151,480
		Silver bullion .....	...
	34,151,480		34,151,480

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,256,546
Rest .....	3,163,083	Other securities .....	20,858,894
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	7,043,714	Notes.....	8,321,300
Other deposits .....	17,939,648	Gold and silver coin...	727,330
Seven-day and other bills .....	464,625		
	43,164,070		43,164,070

Dated November 7, 1872. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,294,805	Securities .....	34,562,440
Public deposits.....	7,043,714	Coin and bullion .....	19,878,810
Private deposits .....	17,939,648		
	51,278,167		54,441,250

The balance of Assets above Liabilities being 3,163,083, 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) .....	...	124,685
Public deposits .....	321,337	...
Other deposits .....	...	928,507
Government securities .....	...	...
Other securities.....	...	592,397
Bullion .....	...	135,013
Rest.....	...	5,139
Reserve .....	...	10,328

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

	Week ending Nov. 6, 1872.	Week ending Oct. 30, 1872.	Week ending Nov. 8, 1871.
Thursday .....	£18,842,000	£14,578,000	£12,821,000
Friday .....	17,203,000	15,814,000	16,167,000
Saturday .....	18,239,000	16,719,000	18,397,000
Monday.....	20,279,000	15,544,000	15,293,000
Tuesday .....	18,716,000	15,704,000	18,202,000
Wednesday .....	18,994,000	38,705,000	13,079,000
Total.....	107,273,000	117,164,000	93,964,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, November 7th, 1872.

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 6th November, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
July 31 .....	26,348,125	22,826,068	32,940,632	39,780,904	11,477,943	3½
Aug. 7 .....	26,581,976	23,185,422	31,109,964	37,977,326	11,603,447	—
14 .....	26,278,836	23,120,581	28,348,610	34,994,108	11,941,696	—
21 .....	25,968,655	23,115,316	27,037,326	33,406,843	12,128,661	—
28 .....	25,755,540	23,119,281	26,974,009	33,072,913	12,363,741	—
Sept. 4 .....	26,440,786	23,149,260	27,230,505	34,287,405	11,708,475	—
11 .....	26,053,880	22,665,576	28,925,518	36,107,433	11,611,718	—
18 .....	25,785,765	22,137,212	28,882,086	36,348,079	11,351,447	4
25 .....	25,690,830	21,712,769	29,469,271	37,253,692	11,021,939	4½
Oct. 2 .....	27,134,755	21,158,452	27,946,419	37,644,424	9,021,697	5
9 .....	26,651,960	20,383,704	26,328,525	35,744,774	8,731,744	6
16 .....	26,439,655	19,990,636	24,975,968	34,596,817	8,550,981	—
23 .....	26,017,985	19,609,051	25,558,455	35,127,788	8,591,966	—
30 .....	25,954,965	20,013,823	25,590,532	34,707,837	9,059,958	—
Nov. 6 .....	26,830,180	19,878,810	24,983,362	34,115,440	9,048,630	—

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. 5, 1862.	Nov. 10, 1869.	Nov. 9, 1870.	Nov. 8, 1871.	Nov. 6, 1872.
Circulation, excluding bank post bills .....	£ 21,099,545	£ 23,559,180	£ 23,793,965	£ 25,144,245	£ 25,830,180
Public deposits .....	6,271,105	3,515,892	4,896,033	5,203,815	7,043,714
Other deposits .....	14,979,889	17,848,517	18,644,151	22,760,256	17,939,648
Government securities.....	11,063,992	13,811,963	12,925,862	15,001,028	13,256,546
Other securities .....	19,627,192	16,090,129	16,081,332	18,232,380	20,858,894
Reserve of notes & coin	8,976,265	9,714,077	13,198,980	12,930,685	9,048,630
Coin and bullion .....	15,425,810	18,273,257	21,980,334	23,074,930	19,878,810
Bank rate of discount...	3 %	3 %	2½ %	5 %	6 %
Price of Consols .....	92½ xd	93½	93½	93½	92½
Average price of wheat	48s 7d	47s 1d	49s 0d	50s 6d	57s 4d
Exchange on Paris (short)	25 12½ 20	25 15 22½	...	25 85 95	25 60 70
— Amsterdam ditto...	11 13 13½	11 18 18½	11 17 17½	11 18½ 19	12 1½ 2½
— Hamburg (3months)	13 6½ 6½	13 10½ 11	13 10½ 10½	13 9 9½	13 13½ 14
Clearing-house return...	...	67,863,000	67,921,000	93,964,000	107,273,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 4,647,303; in 1869, an excess of 1,758,388; in 1870, an excess of 2,562,759; and in 1871, an excess of 4,527,876. In 1872, there is a deficiency of 2,919,246.

In 1862, money was easy, in consequence of the special accumulation of money in suspense caused by the American war, but apprehensions were beginning to be excited as to the consequences of the drain of specie to the East to pay for Indian cotton, which had set in. The leading members of a gang of forgers of Bank of England notes had just been apprehended, and the circulation of banknotes was largely reduced in consequence of the amount sent in to be cancelled.

In 1869, there was rather a strong demand for money, and the Bank rate was likely to advance. There had lately been a considerable amount of foreign loans, and the trade demand was increasing. The Indian Government had just made the sudden discovery of a serious deficit in the actual results of the Budget, compared with the regular estimate, and had resorted to strong measures to produce financial equilibrium.

In 1870, there was comparatively little demand for money, the suspense occasioned by the war continuing. The Bank however refrained from reducing its rate. The English proposals for an armistice between the belligerents had failed.

In 1871, money continued easier, notwithstanding some apprehensions occasioned by the advance of the rates for money at Paris and a temporary demand for bullion, chiefly on South American account. The Bank reserve was being steadily augmented, and the demand for Germany had temporarily ceased.

The account of the Bank of France for the week ending November 7 shows the following changes:—

	Nov. 7.	Oct. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash.....	31,591,000	31,551,000	40,000	...
Private securities.....	44,098,000	45,486,000	...	1,388,000
Treasury bonds.....	53,213,000	53,213,000	...	...
LIABILITIES.				
Notes .....	103,671,000	105,064,000	...	1,393,000
Government deposits .....	15,892,000	16,988,000	...	1,096,000
Private deposits .....	10,854,000	9,758,000	1,096,000	...

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 Oct. 31.					
	Oct. 31.	Oct. 23.	Increase.	Decrease.	
	£	£	£	£	
ASSETS.					
Coin and bullion .....	25,229,000	24,863,000	366,000	...	
Discounts and advances .....	29,245,000	28,194,000	1,051,000	...	
LIABILITIES.					
Notes in circulation .....	42,733,000	40,895,000	1,838,000	...	
Deposits, &c. ....	4,143,000	4,129,000	14,000	...	
Acceptances, endorsements, &c. ....	3,957,000	4,446,000	...	489,000	
THE NETHERLANDS BANK—Week ending Nov. 4.					
	Nov. 4.	Oct. 28.	Increase.	Decrease.	
	£	£	£	£	
ASSETS.					
Coin and bullion .....	9,633,000	9,643,000	...	10,000	
Discounts and advances .....	8,969,000	8,402,000	567,000	...	
LIABILITIES.					
Notes in circulation.....	13,894,000	13,658,000	236,000	...	
Deposits .....	3,233,000	3,121,000	112,000	...	
HAMBURG BANK—Week ending Oct. 31.					
	Oct. 31.	Oct. 24.	Increase.	Decrease.	
	£	£	£	£	
Deposits of bullion, &c. ....	4,299,000	4,354,000	...	55,000	
AUSTRIAN NATIONAL BANK—Week ending Oct. 30.					
	Oct. 30.	Oct. 23.	Increase.	Decrease.	
	£	£	£	£	
ASSETS.					
Coin and bullion .....	14,447,000	14,410,000	37,000	...	
Discounts and advances .....	19,275,000	18,590,000	685,000	...	
LIABILITIES.					
Circulation .....	32,650,000	32,015,000	635,000	...	

NATIONAL BANK OF BELGIUM—Week ending Oct. 31.

	Oct. 31.	Oct. 24.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	4,226,000	4,296,000	...	70,000
Discounts and advances	11,855,000	11,772,000	83,000	...
<b>LIABILITIES.</b>				
Circulation	10,668,000	10,341,000	327,000	...
Deposits	4,508,000	4,814,000	...	306,000

\* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per l.

**DISCOUNT AND MONEY MARKET.**—Since last week money has daily become scarcer, with an active demand both out of doors and at the Bank, and to-day the scarcity has amounted to pressure, the open market being quite bare, and the indisposition of the brokers to enter into any large engagements causing a heavy demand upon the Bank, which is also drawn upon directly by the brokers for advances to replace the surpluses which have been called in by the banks. As regards rates, the market is so unsettled that it is hardly possible to quote any, but nothing certainly is done under 6 per cent., and the rates are generally higher, ranging between 6 and 6½ per cent. for Bank bills, while for trade bills there is a tendency to even higher rates. It will be understood that the usual quotations we subjoin are the minimum quotations for the best paper, and that some business is done at higher rates. At the Bank also very little business is done at the official minimum of 6 per cent., and practically the Bank rate is nearer 7 than 6. The current impression now is that an immediate advance of the Bank minimum is imminent, and regret is felt at the change not being made on Thursday.

The characteristic of the demand this week has been for advances on securities, and the rates have been 6½ per cent. on Exchequer bills, and 7 per cent. on other English Government securities.

The Bank return continues to show no substantial improvement, although the proportion of the reserve to the liabilities is again a little better. The reserve has decreased by the fractional amount of 10,000l, and the bullion has decreased 135,000l, the smaller decrease of the reserve compared with the bullion being accounted for by another diminution of the circulation, amounting to 125,000l. The Bank is apparently strengthened by the running off of the private securities to the extent of 592,000l, but this gain has been at the expense of the open market, which has also suffered by transfers from "private" to "public" deposits, the total reduction of the private deposits being 929,000l, while the public deposits have increased 321,000l. None of the changes thus indicate any improvement in the general position of the money market, to which money is not yet attracted from abroad. Nearly 600,000l which arrived this week has been taken for Germany, and small sums are being steadily taken from the Bank. The internal drain also continues, the total diminution of bullion having been 135,000l, and the reported amount withdrawn for export 40,000l, so that 95,000l has been taken for the country. Considerable sums, we believe, have also been sent to Scotland and Ireland since the account was made up, a rather larger amount than what is usual being this season required for Scotland.

On 'Change to-day rates were generally higher, in obvious response to the higher discount rates which are now charged in this market. But it remains to be seen whether any effectual sums will come from the continent, where money has also become rather dearer within the last week—the German Government, it is stated, having called in some short loans.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark we have already made on the unsettled condition of the market:—

Bank bills—3 months	6 ¼	per cent.
Do 4 —	6	per cent.
Do 6 —	6	per cent.
Trade bills—3 months	6 ½	per cent.
Do 4 —	6 ½	per cent.
Do 6 —	6 ½	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	4 ½	per cent.
Discount houses at call	4 ½	per cent.
Do at seven days' notice	5	per cent.
Do at fourteen days' notice	5 ½	per cent.

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

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

The Bank of Holland has this week raised its rate of discount from 4 to 4½ per cent. Money is generally more in demand in Germany than it was last week, and the above rates for Vienna are really nominal, much higher rates being charged for a large amount of business.

**THE STOCK MARKETS.**—As we anticipated last week, the rise which was then in progress has not been suffered to proceed unchecked, and the check has occurred more suddenly than we would have ventured to predict. The week has been almost entirely one of dull markets. On Monday it became known that there was again an improved demand for money, and as there were no farther arrivals of bullion from abroad, there was again a renewal of apprehension that recourse might be had to the Bank to meet the German and other demands for bullion. The reports from the continent that the Bank of Holland had raised its rate, that money was wanted in Paris, and that prices there were lower, also helped to shake the belief in an easier money market, on which the recent advance was partly founded. There was also a good demand for money at the Consol settlement, which tended in the same direction, the rate paid on English Government securities being 5½ to 6 per cent. The dull tone, as usual, was especially manifest in English railways, in which there was an average decline among the heavy stocks of 2 per cent. from the highest point of last week. Yesterday, on its being known that the Bank, in spite of all the circumstances pointing to dearer money, had not advanced the rate, there was a reaction from the depression which had been manifested earlier in the week, but later there was renewed flatness on its being known that the scarcity of money continued to increase, and to-day the flatness has been intensified from the same causes. Sales have preponderated in every department, American securities, which have been unusually steady, beginning to suffer to-day, and there is an uneasy feeling about betokening a farther fall. A great deal of weak buying has evidently taken place in the expectation of cheaper money, and the disappointment at the course which things have taken produces a rush of sellers.

According to the usual practice of late when the operations on the Stock Exchange are for the fall, there has been a busy circulation of unfavourable reports as to imminent failures in this or that trade. There is no doubt that lately in some trades great losses must have been incurred, and that failures are now probable enough; but while sound speculation ought to allow for this contingency, the special rumours put about, and which do not spare names, are most pernicious, and show a disposition to resort to discreditable manoeuvres on the part of some persons who are hangers-on of the Stock Exchange, which can hardly fail to produce some mischief. They are evidently unworthy of belief, and the anticipated effect even of very serious commercial failures is also greatly exaggerated.

**ENGLISH GOVERNMENT SECURITIES.**—In this department there was an improvement early in the week in the money price of Consols, to 92½ ½, partly in consequence of the continuous purchases for the sinking fund; but there was a good demand for money at the settlement, and the price fell to 92½, the account price being no better than 92½ ½. Later in the week there was additional depression, and prices finally close at the lowest, at 92½ ¼ for money, and 92½ ½ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	Nov. 92½	92½	5s dis to par
Monday	92½	92½	92½	92½	5s dis to par
Tuesday	92½	92½	Dec. 92½	92½	5s dis to par
Wednesday	92½	92½	92½	92½	5s dis to par
Thursday	92½	92½	92½	92½	5s dis to par
Friday	92½	92½	92½	92½	5s dis to par

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

	Closing Prices Oct. 31.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92 1/2	92 1/2	—
Ditto Dec. ....	92 1/2	92 1/2	—
Reduced 3% .....	91 1/2	90 1/2	—
New 3% .....	91 1/2	90 1/2	—
Bank stock, last dividend 4 1/2% .....	239 41	239 41	...
India Stock, 10 1/2% red. at 200 Apl. 30, 1874 .....	204 6	204 5	...
Do 5%, red. at par, July 5, 1890 .....	112 1/2	112 1/2	...

**EXCHEQUER BILLS.**—5s dis to par.

**COLONIAL GOVERNMENT SECURITIES.**—Except in the cases of South Australian, 1881-90, and 1891-1900, where a rise of 1 has taken place, the movement in these securities has been decidedly adverse. The following have receded during the week:—Canada, 1877-84, 1/2; do. 5 per cent. 1/2; Cape of Good Hope, 1880-90, 1; New South Wales, 1888-1901, 1/2; New Zealand, 5 per cent. 1/2; do., 1891, 1; Tasmanian, 1/2; Victoria, 1883-5, 1; do., 1894, 1/2.

**FOREIGN GOVERNMENT SECURITIES.**—The dulness in this department, due to the general causes affecting all the markets, has been chiefly in French securities, which have become weaker mainly upon weaker prices from Paris, where, it is stated, as much as 10 per cent has been paid for carrying over. But the dulness has here hardly gone beyond a feeling producing comparatively little change in prices, while there has also been a recovery later in the week. There is still a good amount of money seeking investment, and the continued discredit of the new South American loans causes a run upon the older stocks—Russian, Turkish, Egyptian, Argentine, and Brazilian. Spanish have been rather sold this week, in consequence, it is stated, of the imminence of the new loan, which is now looked for in December, and which, it is plain, cannot be much longer delayed, the necessities of the Spanish Treasury being very urgent. The new South American loans have again been flat after the reaction of last week, the difficulty obviously being that while there is yet no great rush of bona fide sellers, except perhaps in Honduras, there are also no real takers of the stocks, even at the tempting prices for which they may now be had. To-day the general tone of the market has continued weak, in sympathy with the scarcity of money and the weaker prices from the continent.

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

	Closing Prices Oct. 31.	Closing Prices this day.	Inc. or Dec.
Argentine 6% .....	95 7	95 1/2	...
Ditto 1871 .....	90 2	90 1/2	...
Brazilian 5% 1865 .....	94 1/2	94 1/2	...
Ditto 5% 1871 .....	94 5	94 1/2	+
Buenos Ayres, 1870 .....	92 4	92 4	...
Danubian Principalities 7% .....	90 2	90 2	...
Ditto 8% .....	97 9	97 9	...
Egyptian 7% 1862 .....	90 2	90 2	...
Ditto 7% 1864 .....	96 8	96 7 1/2	...
Ditto 7% 1866 (Railways) .....	102 3	101 1/2	—
Ditto 7% 1866 (Pasha Loan) .....	92 1/2	93 4	+
Ditto 9% 1867 .....	106 8	106 1/2	+
Ditto 7% 1868 .....	91 1/2	91 1/2	+
Ditto 7% 1870 .....	79 1/2	79 1/2	—
French National Defence loan 6% 1870 .....	96 1/2	95 1/2	—
Ditto 5% 1871 .....	1 1/2 prem	1 1/2 prem	...
Ditto New .....	2 1/2 pm	2 1/2 pm	...
Hungarian .....	80 1/2	79 1/2	—
Italian 5% 1861 .....	66 1/2	66 1/2	—
Ditto 5% State Domain .....	89 91	89 91	...
Ditto 6% Tobacco Bonds .....	95 7	95 7	...
Japanese 9% 1870 .....	109 11	109 11	...
Mexican 3% .....	16 1/2	16 1/2	—
Paraguay 8% 1871 .....	70 1	70 1 1/2	+
Ditto 8% 1872 .....	17 13 dis	15 10 dis	+ 2 1/2
Peruvian 6% 1870 .....	75 1/2	76 1/2	+ 1
Ditto 5% 1872 .....	70 2	71 2	+
Portuguese 3% Bonds, 1853, &c. ....	41 1/2	41 1/2	+
Russian 5% 1822 .....	93 4	93 4	...
Ditto 3% 1859 .....	64 5	62 1/2	3 1/2 ex
Ditto 5% 1862 .....	94 1/2	92 1/2	2 ex
Ditto 5% 1870 .....	92 3	92 3	...
Ditto 5% 1871 .....	91 1/2	91 1/2	...
Ditto Anglo-Dutch, 5% 1866 .....	95 1/2	95 6	—
Ditto 5% Orel-Vitebak Bonds .....	92 3	91 1/2	2 1/2
Ditto 4% Nicolai Railway Bonds .....	76 7	74 1/2	5 1/2 xd
Ditto 5% Moscow-Jaroslav .....	94 5	94 5	...
Ditto 5% Charkof-Azof Bonds .....	91 1/2	91 1/2	...
Spanish 3% .....	30 1/2	29 1/2	—
Ditto 5% 1870 .....	81 1/2	81 1/2	...
Ditto 3% 1871 .....	30 1/2	29 1/2	—
Turkish 6% 1854 .....	87 9	87 9	...
Ditto 6% 1868 .....	71 2	71 2	...
Ditto 6% 1862 .....	75 6	75 6	...
Ditto 5% 1865 .....	63 1/2	62 1/2	1
Ditto 6% 1865 .....	73 1/2	72 1/2	1
Ditto 6% 1869 .....	61 1/2	61 1/2	...
Ditto 6% 1871 .....	70 1/2	69 1/2	1
Uruguay 6% 1871 .....	73 1/2	73 1/2	...

**ENGLISH RAILWAYS.**—As we have stated, the weakness of the markets has been most conspicuous here, the reason no doubt being that the operations for the rise have here been on the largest scale. All the heavy lines have suffered—Great Western, North-Western, North-Eastern, Great Northern, and Midland—having all fallen at one time about 3 per cent. or more from the highest point of last week. Great

Eastern have also been exceptionally weak, on account of the unfavourable aspect of the traffic returns. Metropolitan, on the other hand, have exceptionally improved, especially yesterday, the reports of amalgamation with the District line being revived and strengthened, while a stronger tone is also given to the stock by the increase of traffic which has begun, and the hope of improvement from the new management. To-day the depression of the market has been at its worst, a fall of between 1 and 2 per cent. taking place all round from the opening prices of the morning. It is reported that the large account for the rise is in very weak hands, and the settlement of next week, with the high rates for money now ruling, is rather anxiously looked forward to.

As will be seen from our usual summary, the week's increase of traffic is less than the average weekly improvement which has been shown during the half-year, and is all the more noticeable from the circumstance that much of the increase in goods must be owing to the increased rates charged; so that, although the receipts have increased, the actual business done is probably stationary, or falling off. The check may only be temporary, but in the present state of trade and the money market, the least indications of a falling off in railway business must be very carefully followed.

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

	Closing Prices Oct. 31.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	114 1/2	111 1/2	— 3 1/2
Great Eastern .....	46 1/2	44 1/2	— 2
Great Northern .....	137 9	136 8	— 1
Ditto A .....	165 0	161 2	— 4
Great Western .....	125 1/2	123 1/2	— 2
Lancashire and Yorkshire .....	155 1/2	154 5	— 1 1/2
London and Brighton .....	80 1/2	78 1/2	— 2
London, Chatham, and Dover .....	24 1/2	23 1/2	— 1
Ditto Arbitration Preference .....	64 1/2	62 1/2	— 2
London and North-Western .....	149 1/2	146 1/2	— 3
London and South-Western .....	106 1/2	106 1/2	...
Manchester, Sheffield, and Lincolnshire ..	91 1/2	89 1/2	— 2
Metropolitan .....	65 1/2	66 1/2	+ 1
Ditto District .....	29 1/2	28 1/2	— 1
Ditto ditto Preference .....	61 3	61 3	...
Midland .....	145 1/2	143 1/2	— 2 1/2
North British .....	87 8	85 1/2	— 2
North-Eastern—Consols .....	169 9	163 1/2	— 5 1/2
South-Eastern .....	105 6	104 1/2	— 1
Ditto Deferred .....	89 90	88 1/2	— 1 1/2

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

	Closing Prices Oct. 31.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	114 6	114 6	...
Ditto 1867 Redeemable .....	112 4	113 5	+ 1
Great Western 5% Deb. .....	114 5	117 9	+ 2 1/2
London and Brighton 4 1/2% .....	105 7	106 7	+ 1
London, Chat., & Dover Arbitration 4 1/2% ..	101 3	101 3	...
Metropolitan District 6% .....	120 2	120 2	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 2, to 852,875*l*, being an increase of 42,068*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 15,580,361*l*, being an increase of 1,026,595*l* on the corresponding period of last year. The principal increases for the week are:—North-Western, 8,301*l*; Midland, 7,049*l*; Great Western, 4,819*l*; and Lancashire and Yorkshire, 3,575*l*. Great Eastern, exceptionally, shows a decrease of 2,009*l*. The following shows the increase or decrease in each case for the week and for the whole period:—

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Correspondg. per. in '71.
Bristol and Exeter .....	7,974	+ 152	178,817	+ 8,699
Great Eastern .....	42,437	— 2,009	825,508	+ 23,983
Great Northern .....	50,016	+ 2,203	924,289	+ 64,523
Lancashire & Yorkshire .....	57,556	+ 3,575	1,095,405	+ 53,509
London, Chat., & Dover .....	15,081	+ 1,468	353,529	+ 35,423
London & North-Western .....	155,274	+ 8,301	2,953,520	+ 172,642
London & South-Western .....	30,717	+ 554	653,321	+ 35,187
London and Brighton .....	26,637	+ 692	586,341	+ 33,240
Man., Shef., & Lincolnsh. ....	28,858	+ 3,042	521,910	+ 62,414
Metropolitan .....	8,155	+ 656	142,622	+ 1,462
Metropolitan District .....	3,555	+ 755	64,486	+ 12,672
Midland .....	94,718	+ 7,049	1,728,361	+ 157,754
North-Eastern .....	104,851	+ 3,717	1,958,958	+ 122,776
South-Eastern .....	32,243	+ 82	634,777	+ 21,817
*Caledonian .....	48,416	+ 2,578	711,013	+ 41,584
*Glasgow & Stirling-Western ..	16,117	+ 1,595	234,849	+ 22,987
*Great Western .....	93,515	+ 4,819	1,407,313	+ 111,098

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Corresponding per. in '71.
*North British.....	36,755	+ 2,839	554,742	+ 44,825
	852,875	+42,068	15,579,758	+1026595

\* In these cases the aggregate is calculated from the beginning of August.  
 † These are the aggregates stated in this week's returns. The aggregate of the weekly returns as published is 637,001, showing an increase of 39,129.

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

FOREIGN.	Closing Prices		Inc. or Dec.
	Oct. 31.	this day.	
Bahia and San Francisco.....	19 1/2	20 1/2	...
Belgian Eastern Junction .....	2 1/2	3	...
Dutch-Rhenish.....	24 1/2	24 1/2	...
Ditto New.....	3 1/2	4	...
Great Luxembourg.....	17 1/2	17 1/2	...
Ditto 5 % Obligations .....	3 1/2	4	...
Lemberg-Czernowitz.....	14 1/2	14 1/2	...
Lombardo-Venetian .....	18 1/2	19	...
Ditto 3 % Obligations .....	10 1/2	10 1/2	...
Namur and Liège guaranteed 1 1/2 pr. ann. ....	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference .....	21 3/4	21 3/4	...
Sambre and Meuse.....	11 1/2	11 1/2	...
San Paulo.....	20 1/2	1 1/2	...
BRITISH POSSESSIONS.			
East Indian .....	109 10	109 1/2	...
Grand Trunk of Canada .....	20 1/2	19 1/2	...
Great Indian Peninsula.....	107 8	107 1/2	...
Great Western of Canada.....	22 1/2	21 1/2	...
Madras 5 % .....	107 8	107 1/2	...

\* These are almost all converted.

Messrs George Burnand and Co. invite subscriptions for 8,000 fully paid shares, forming part of the total capital of 40,000 shares of 20/ each, constituting the share capital of the Lima Railways Company. The issue price is 100/ per certificate of four 20/ shares, or a premium of 25 per cent. The prospectus states that the dividend in 1870 was 11 1/2 per cent., and in 1871 12 1/2 per cent., while a dividend of 15 per cent. is anticipated for 1872; and it is estimated that last year's dividend would give 10 per cent. upon the shares at the price of issue, while the dividend anticipated for 1872 would give 12 per cent. The Lima and Callao line is conceded for 99 years, and the Lima and Chorrillos line in perpetuity, the exclusive privilege for traffic ceasing in the former case in 1876, and in the latter in 1878.

AMERICAN SECURITIES.—After being steady all the week, there has been a general decline to-day in American Government securities, the calculation of the operators for a fall now being that a general fall of prices in all securities is imminent, in consequence of the probability of permanently dearer money. Eries have not maintained the recent advance.

	Closing Prices Oct. 31.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	90 1/2	90 1/2	...
Ditto 1865 Issue .....	91 1/2	91 1/2	...
Ditto 1867 Issue .....	83 1/2	83 1/2	...
Ditto 5 % 10/40 Bonds, exchange 4/8	87 1/2	87 1/2	...
Ditto 5 % Funded Loan .....	88 1/2	88 1/2	...
Atlantic and Great Western Consol. Bonds	37 9	36 8	...
Erie Shares .....	43 1/2	42 1/2	...
Illinois Central Shares .....	97 1/2	97 1/2	...
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1897	92 4	92 4	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 8	95 8	...

Subscriptions are invited for 25,000 remaining shares of the United States Rolling Stock Company. Total capital, 5,000,000 dolrs or 1,000,000/ in 50,000 shares. The price of issue is par, or 20/ per share.

JOINT STOCK BANKS.—These shares, with the continued exception of the Indian banks, have retained steadiness during the week, but business has been limited, and prices have occasionally given way. To-day the movement consisted of a rise of a 1/4 in Commercial of the River Plate, and a fall of 1/2 in Chartered of India, Australia, and China. For the week, the following have improved:—London and Westminster, 1 1/2; Union of Australia, 1/2; Bank of Constantinople, scrip, 1/4. On the adverse side—Chartered Mercantile of India, London, and China have receded 2, part of which fall occurred to-day; Anglo-Egyptian, 1/2, in each class of the security; London and San Francisco, 1/2.

TELEGRAPHS.—Speculation for the rise was for the first time arrested at the beginning of the past week, but a demand continues steadily to support prices until to-day, when numerous, though not heavy, falls took place. The following have improved on the week:—Indo-European, 1; Mediterranean 8 per Cent. Preference, 1/2. The movement on the adverse side, which has occurred in nearly every case to-day, has been in Anglo-American, 1; British Australian, 1/2; British Indian Extension, 1/2; Cuba, 1/2; Great Northern, 1/2; French Atlantic, 1/2; China Submarine, 1/2; Eastern, 1/2; West Indian and Panama, 1/2.

MINES.—In certain of these shares a marked improvement has taken place since more favourable advices from Cornwall have come to hand. To-day South Condurrow lost 1/4 of the previous rise, but otherwise no movement has taken place in either direction. The improvement referred to has occurred in—North Roskear, 7 1/2; East Bassett, 2 1/2; South Condurrow, 3/4; Tankerville, 1/2; West Chiverton, 1/2; Wheal Grenville, 1/2; Great Laxey, 1/2. In foreign mines some activity has been occasionally manifest, but the alterations in quotations are not numerous. To-day Don Pedro North del Rey recovered the depression previously evident; Eberhardt and Aurora also partially recovered; otherwise there was no movement. For the week the following have advanced—Cape Copper, 1; Australian United Gold, 1/4; Panulcillo Copper, 1/2; United Mexican, 1/2; Don Pedro, 1/2; Port Phillip, 1/2. On the adverse side, London and California have declined 1/4; Eberhardt and Aurora, 1/2; Anglo-Argentine, 1/2; General Brazilian, 1-16th.

MISCELLANEOUS.—The movement in these shares has been, on the whole, about evenly balanced, but to-day prices were in some cases flat, with very little inquiry for the week. The following have improved:—Scottish Australian Investment, 4; Crystal Palace, 1; Ebbw Vale Steel and Iron, 1; Madras Irrigation, 1; Peninsular and Oriental Steam, 2; do. new, 1/2; Rhymney Iron, 1; Share Investment Trust Preferred Certificates, 1; Ocean Marine Insurance 1/2; Anglo-Mexican Mint, 1/2; London and Provincial Marine, 1/2; Mauritius Land Credit and Agency, 1/2; National Discount, 1/2; English and Australian Copper, 1/2; New Zealand Trust Loan, 1/2. The decline to-day occurred in Australian Agricultural, 1/2; Credit Foncier, 1/2; International Financial, 1/2; Italian Irrigation, 1/2; and partly in the following reductions which have occurred during the week—Hooper's Telegraph Works, 1/2; Telegraph Construction and Maintenance 1 1/4. Besides the latter mentioned, the following have receded during the week:—City Offices, 1/2; Crystal Palace Preference, 1; India Rubber Works, 1/2; Nantyglo and Blairston Iron Works, 1; North British Australian 3; Patent Gunpowder, 1/2; Peel River Land and Mineral, 4; Phosphate Sawage, 2; General Credit and Discount, 1/2; Merchants' Marine Insurance, 1/2; Merry and Cunninghame, 1/2; In Tramways, British and Foreign, have advanced 1/4; City of Buenos Ayres, 1/2; Birmingham and District have declined 2; Dublin, 2.

A prospectus is issued of the first issue of shares of the Town Manure Company. Total capital, 500,000/ in 10/ shares, with power to increase, and the present issue being 150,000/. The object of the company is to work the sewage patents of Mr Manning for the United Kingdom, France, and Belgium, and a contract has already been entered into with the Corporation of Sheffield, while the towns of West Bromwich and Poole have also agreed to enter into contracts. Mr Manning's patents, as described in the prospectus, are mainly for disinfecting and converting into valuable manure the night-soil of towns which have no water system of sewage, and a profit of 2s 6d per head of the population where the process is applied is reckoned on. A highly favourable report on the patents accompanies the prospectus, the reporters being William Hope, Esq., V.C.—who is well known in the City in connection with the sewage question, and is the consulting-engineer of the company—and Professor J. T. Way, the consulting-chemist of the company, member of the Royal Commission on Town Sewage, and of the first Royal Commission on the Pollution of Rivers.

The prospectus is issued of the Darlington Iron Company. Capital, 350,000/ in 20/ shares. The company is formed to purchase and carry on the works and business "hitherto conducted with so much success under the name of the Darlington Iron Company, by the proprietor, Mr William Barningham, who is desirous of retiring from their principal "management."

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 amounts to hand during the past week have been very large; they have all been taken for Germany, and as the demand still continues, it is probable that all arrivals that may come upon the market will also be purchased for export. We have received from New York 245,600/; from Otago, 72,000/; from Melbourne, 262,000/—total, 579,600/. This total, together with the small supplies of French gold coin, have been sent away. Sovereigns to the value of 50,000/ have been withdrawn from the Bank for export.

Silver is again slightly lower, and may be quoted at 59 3/4 per oz

standard. The amounts to hand have been but small, and they have been purchased principally for transmission to Holland.

Mexican Dollars.—The large amount of dollars on the market has nearly all been sold at 61½d per oz for the old and 58½d per oz for the new coinage, the former showing a reduction in price of ½d per oz, the latter of 1d. The steamer sailing from Southampton to-day for China and the Straits will take a very large sum, but the exact value is not yet known.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee. The India Council bills were allotted yesterday as follows:—To Calcutta, 565,300l, at 1s 10½d, 44 per cent.; to Madras, 9,700l, at 1s 10½d, 44 per cent.; to Bombay, 75,000l, at 1s 10½d, in full. The minimum, as before, was 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10½d per oz std; ditto fine, 77s 10½d per oz std; ditto refinable, 78s per oz std; South American doubloons, 73s 6d to 73s 8d per oz; United States gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 4s 11½d per oz std; ditto, containing 5 grains gold, 5s 0½d per oz std; fine cake silver, no price; Mexican dollars, new 4s 10½d, old 5s 1½d per oz; five franc pieces, none here.

The price of standard silver has farther declined to-day to 59½d.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Nov. 6 has been as follows:—Gold—imports, 446,009l; exports, 20,293l. Silver—imports, 455,426l; exports, 135,034l. The sum of 70,000l in sovereigns was withdrawn from the Bank to-day for Lisbon.

CIRCULATION OF THE UNITED KINGDOM.—We publish this week, in the Supplement, a statement for October of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authorised Issues.	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
120 Private Banks.....	3,939,142	2,828,187	2,889,692	2,879,337	2,817,676
56 Joint Stk. —.....	2,738,640	2,500,751	2,507,357	2,515,650	2,479,500
176 Totals.....	6,677,782	5,328,938	5,397,049	5,394,987	5,297,176

AVERAGE WEEKLY CIRCULATION OF THESE BANKS FOR THE MONTH ENDING OCT. 26, 1872.

Private Banks .....	2,853,723
Joint Stock Banks .....	2,500,815

Average weekly circulation of Private and Joint Stock Banks..... 5,354,538

During the same month the average weekly circulation of the Scotch Banks was 5,472,734l, and of the Irish Banks, 7,593,784l; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for October:—

Bank of England, 4 weeks ending Oct. 30 .....	26,437,664
English Private Banks, 4 weeks ending Oct. 26 .....	2,853,723
English Joint Stock Banks, 4 weeks ending Oct. 26 .....	2,500,815
Total for England .....	31,792,202
Scotch Banks .....	5,472,734
Irish Banks .....	7,593,784
Total for United Kingdom.....	44,858,720

On a comparison of these figures with those of the preceding month, ended Sept. 30, it shows a total increase of 1,252,359l in the circulation of the United Kingdom, viz:—

	September.	October.	Increase.	Decrease.
Bank of England .....	25,992,810	26,437,664	444,854	—
Private Banks.....	2,662,625	2,853,723	191,098	—
Joint Stock Banks.....	2,395,285	2,500,815	105,530	—
Total in England .....	31,050,720	31,792,202	741,482	—
Scotland .....	5,313,560	5,472,734	159,174	—
Ireland .....	7,242,081	7,593,784	351,703	—
Total .....	43,606,361	44,858,720	1,252,359	—

As compared with the corresponding month of 1871, there are the following changes:—

AN INCREASE in the notes of the Bank of England of .....	690,020
— Private Banks of.....	371,730
— Scotch Banks of.....	119,219
Increase .....	1,180,969
A DECREASE in the notes of the Joint Stock Banks of.....	401,221
— Irish Banks of.....	104,436
Decrease .....	505,657
Net increase on previous year in United Kingdom .....	675,312

It also appears by the above returns that—

The English Private Banks are below their authorised issues .....	1,085,419
The English Joint Stock Banks are below their authorised issues .....	237,825
Total below fixed issues .....	1,323,244
The Irish Banks are above their authorised issues .....	1,239,290
The Scotch Banks are above their authorised issues .....	2,723,463
Total above the authorised issues .....	3,962,753

The return of bullion in the Bank of England for the month ending Oct. 31 gives an aggregate average in

both departments of 20,230,733l. On a comparison of this with the return for the month ending Sept. 25, there appears to be a decrease of 2,185,472l, and a decrease of 550,960l, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Oct. 5 was 6,601,586l, being an increase of 333,933l on the previous month, and an increase of 137,810l on the corresponding period last year.

To-morrow will be a holiday on the Stock Exchange, the Committee having assented to the request of numerous members to give a holiday on Lord Mayor's Day, which in any case is sure to cause obstruction to business. The suggestion is made that if Lord Mayor's Day is to be maintained, it should be converted into a Bank holiday. To-day will probably give yet another proof of the practical inconvenience of a great public festivity being carried on in the midst of a large business centre without any provision being made for a general holiday. We rather think, however, that the best remedy in the present case will be to abolish the Lord Mayor's procession, and if a Bank holiday is required, it should be fixed without reference to any such absurdity.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, NOV. 5.		FRIDAY, NOV. 8.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam.....	Short.	12 1½	12 2½	12 1½	12 2½
Ditto.....	3 Months.	12 4½	12 5½	12 4½	12 5½
Rotterdam.....	—	12 4½	12 5½	12 4½	12 5½
Antwerp.....	—	25 55	25 92½	25 97½	25 95
Brussels.....	—	25 85	25 92½	25 87½	25 95
Hamburg.....	—	13 12½	13 13	13 13½	13 14
Paris.....	Short.	25 55	25 67½	25 60	25 70
Ditto.....	3 Months.	25 92½	26 0	25 95	26 5
Marseilles.....	—	25 95	26 2½	25 95	26 5
Frankfort-on-the-Main.....	—	120	120½	120½	120½
Vienna.....	—	11 5	11 10½	11 15	11 22½
Trieste.....	—	11 5	11 10½	11 15	11 22½
Petersburg.....	—	31½	31½	31½	31½
Copenhagen.....	—	9 19	9 22	9 19	9 22
Berlin.....	—	6 26½	6 26½	6 26½	6 27
Leipzig.....	—	6 26½	6 26½	6 26½	6 27
Madrid.....	—	47½	48	47½	48
Cadiz.....	—	48½	48½	48½	48½
Barcelona.....	—	49½	49½	49½	49½
Malaga.....	—	47½	48	47½	48
Santandar.....	—	49½	49½	49½	49½
Genoa.....	—	28 30	28 40	28 40	28 55
Milan.....	—	28 30	28 40	28 40	28 55
Leghorn.....	—	28 30	28 40	28 40	28 55
Venice.....	—	28 30	28 40	28 40	28 55
Naples.....	—	28 30	28 40	28 40	28 55
Palermo.....	—	28 30	28 40	28 40	28 55
Messina.....	—	28 30	28 40	28 40	28 55
Lisbon.....	90 Days.	52½	52½	52½	52½
Oporto.....	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Nov. 7	25.62 57	Short.
Amsterdam.....	— 8	12.00	—
Frankfort.....	— 7	118.68	—
Hamburg.....	— 8	13.9½	—
—	— 7	13.7½	3 months' date
Berlin.....	— 7	6.20½	—
Vienna.....	— 7	107.10	—
Leipzig.....	— 6	6.23½	—
St Petersburg.....	— 6	32½	—
Alexandria.....	Oct. 15	9½	—
New York.....	Nov. 7	108½	60 days' sight.
Sydney.....	Sept. 7	1 % prem.	—
Rio de Janeiro.....	Oct. 13	25½d	90
Hong Kong.....	Nov. 7	4s 6d	6 months' sight.
Shanghai.....	— 6	6s 0½d	—

EXCHANGE ON INDIA.

	NOVEMBER 7.	
	60 days.	90 days.
Calcutta.....	1s 10½d ½d	1s 10½d
Madras.....	1s 10½d ½d	1s 10½d
Bombay.....	1s 10½d ½d	1s 10½d
Colombo.....	1s 10½d	1s 11d
Mauritius.....	1 % dis	½ % dis
Singapore.....	4s 6d	4s 5½d
Hong Kong.....	4s 6d	4s 5½d
Sydney.....	1 % dis	½ % dis
Melbourne.....	1 % dis	½ % dis

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic and Great Western.—The numbers are published of 28 leased lines rental trust bonds of 200l each, which have been drawn for redemption at par on the 1st January.

Lima Railways, Limited.—Capital, 800,000l, in 20l shares, of which 8,000 shares (160,000l) remain for allotment, and are offered for subscription until the 15th instant, by Messrs George Burnand and Co., at the price of 100l per certificate of four 20l shares each. The company possess two lines of railway, forming a total length of 18 miles—viz., one from Lima, the capital of Peru, to Callao, and the other from Lima to Chorillos. The dividend in 1871 was 12½ per cent.

[CONTINUED ON PAGE 1381.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Stinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued

Table with columns: Dividends Due, Stinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Paraguayan, Peruvian, and Russian bonds.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists various American stocks and bonds such as United States, Massachusetts, and Erie shares.

\* Issued, 2,771,000—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Albion, and Bank of Australia.

\* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annua.	Name.	Share.	Paid.	Closing Prices.
30000	8 %	Chart.Merc. of India, London, and China City	25	25	24 28
50000	10 %	Colonial	20	10	14 15
20000	15 %	Commercial Bank of the River Plate, L.	100	30	69 60
49950	...	Consolidated, Lim...	20	3	3 4 1/2
200000	8 %	Delhi and London. Limited	25	25	...
20000	3 %	English Bank of Rio de Janeiro, Lim...	20	10	12 12 1/2
50000	12 %	English, Scottish, & Australian Chart...	20	20	19 1/2 20 1/2
30000	7 %	Franco-Egyptian	20	10	14 15
...	...	Hongkong & Shanghai Bank Corporation	28 1/2	28 1/2	46 48
22500	5 %	Imperial, Limited	100	25	28 1/2 29 1/2
202500	13 1/2 %	Imperial Ottoman	20	10	14 1/2 14 1/2
6000	8 %	Ionian	25	25	...
6000	8 %	Do New	25	10	...
100000	...	Land Mortgage Bank of India, Limited	20	5	1 1/2 1 1/2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	87 90
20000	10 %	Land. Bk of Mexico & Sth. America. L.	50	20	20 1/2 21 1/2
5000	10 %	Do New	100	40	51 53
40000	10 %	London & R. Plate, L.	25	10	12 1/2 13 1/2
50000	8 %	London Chart. of Aus.	20	20	24 1/2 25 1/2
50000	20 %	London and County.	50	20	57 59
80000	20 %	London Joint Stock.	50	15	46 1/2 47 1/2
22500	7 1/2 %	London and Provincial, Limited	10	4 1/2	4 1/2 5
50000	12 %	London & S. Francisco L.	10	10	13 1/2 14 1/2
25000	4 1/2 %	London & S. African	20	20	13 1/2 14 1/2
10000	5 %	London & S. Western, L.	100	20	15 16
100000	20 %	London & Westminster	100	20	69 69
15000	6 %	Merchant, Limited	100	25	27 1/2 28 1/2
20000	...	Metropolitan, Lim...	10	10	4 1/2 5 1/2
10000	8 %	Midland, Limited	100	20	24 1/2 25 1/2
300000	10 %	National of Australas	5	4	5 1/2 4
30000	6 %	National of Ipool. L.	25	15	...
10000	22 %	National Prov. of Eng.	100	42	148 148
55000	22 %	Do	20	12	43 44
22500	...	Do New, iss. at 10p	20	10	40 42
40000	8 %	National	50	30	...
45000	5 %	New London & Brazilian, Limited	20	10	8 9
50000	12 1/2 %	New South Wales	20	20	37 39
50000	...	North-Eastern, Lim.	20	6	...
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Corp.	25	25	42 43
20000	20 %	Provincial of Ireland	100	25	95 97
4000	20 %	Do New	10	10	...
17051	8 %	Standard of British S. Africa, Lim...	100	25	23 1/2 24 1/2
10000	8 %	Do issued at 6 p.m.	100	10	8 1/2 9 1/2
40000	13 %	Union of Australia...	25	25	45 1/2 46 1/2
80000	20 %	Union of London	50	15	43 44

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annua.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	15 1/2
10000	6 %	Do Marine	100	25	...
24000	16 %	Atlas	50	5 1/2	12 1/2
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited	20	4	10 10 1/2
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	5	11 11 1/2
4000	40 % & 4 1/2 %	County	100	10	...
6160	4 1/2 %	Crown	50	34 1/2	...
50000	5 %	Eagle	50	5	6
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	5 %	General	100	6	...
25000	5 %	Globe Marine, Lim.	20	4	3 1/2 4 1/2
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	2 %	Home and Colonial Marine, Limited	50	5	2 1/2 3 1/2
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13463	18 %	Indemnity Marine	100	50	...
50000	16 %	Law Fire	100	2 1/2	...
10000	4 pr sh	Law Life	100	10	...
100000	12 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	8	...
87500	...	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (1/2 anna)	...	...	...
35862	2 1/2 %	London	25	12 1/2	...
40000	...	London & Lancas. Fire	25	3 1/2	...
10000	5 %	London & Lancas. Life	10	1	...
20000	4 1/2 %	London & Provin. Law	50	4 1/2	...
50000	20 %	London & Prov. Marine	20	2	4 1/2 4 1/2
10000	3 1/2 %	Marine	100	18	7 1/2
50000	15 %	Maritime, Limited	10	2	...
50000	5 %	Mercantile Marine, L.	10	2	1 1/2 1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	26 1/2 26 1/2
40000	30 %	Ocean Marine	25	5	19 19 1/2
40000	...	Oriental & Gl. Marine	25	2 1/2	...
...	6 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	3	1 1/2 2
200000	80 %	Rock Life	5	10	...
689220	20 %	Royal Exchange	Stk 100	...	...
100000	16 1/2 %	Royal Insurance	20	3	...
1500	7 1/2 %	Union	200	20	...
...	...	Sun Fire	...	...	...
400	22 pr s.	Do Life	...	...	...
100000	25 %	Thames and Mersey Marine, Limited	20	2	7 7 1/2
10000	5 %	Thetis Marine, Lim.	20	5	11 12
40640	10 %	Union Marine, Liver- pool, Limited	50	5	9 9 1/2
5000	38 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L.	20	5	11 12

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Mexican Mint	10	all	16 17
7 %	Australian Agricultural	25	2 1/2	37 40
10 %	Australian Mortgage Land & Finance, Limited	25	5	6 1/2 7 1/2
...	Avon-side Engine, Limited	10	7	...
10 %	Berlin Water Works, Limited	10	all	18 20
20 %	Bolckow Vaughan, Limited	100	35	...
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	97 99
1 p. sh.	British American Land	50	44	29 31
...	British Indian Tea, Limited	20	all	4 5
5 %	British Ship Owners	20	7 1/2	...
3 p. a.	Canada Company	25	all	94 96
...	Central Argentine Land, Lim.	1	1	...
6 %	Ceylon Company, Limited	20	20	15 17
6 %	Do	20	10	4 6
6 %	Do	20	6	1 2
5 %	City of Lon. Real Property, L.	25	12	7 1/2 8
7 %	City Offices, Limited	50	35	9 10 10 1/2
8 %	Colonial, Limited	50	20	18 19
5 %	Copper Miners of England, pref. 7 1/2 %	25	all	13 14
10 %	Credit Foncier of England, L.	5	all	5 1/2 5 1/2
8 %	Credit Foncier of Mauritius, L.	50	10	11 11 1/2
1 1/2 %	Crystal Palace	Stk 100	31	33
7 %	Do Preference	Stk 100	112	117
6 %	Do 6 % Perpetual Debentures	Stk 100	115	120
8 %	Darjeeling, Limited	20	all	21 23
7 1/2 %	Ebbw Vale Stl. Iron, & Coal, L.	32	27 1/2	24 1/2 25 1/2
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93 1/2 94 1/2
9 %	Do 9 % Guar. by Egypt Gov.	100	all	106 5
7 %	Do 7 % Khedive Mort. Loan	100	all	79 1/2 79 1/2
...	Egyptian Com. & Trading, L.	20	4 1/3	...
...	Emma Mine	20	20	22 1/2 22 1/2
10 %	English & Austral. Copper, L.	3	2 1/2	2 1/2
6 1/2 %	English and Foreign Credit	15	8	5 6
4 %	European Com. of Danube, 4 % Bonds, Guaranteed	100	10	...
15 %	Fairbairn Engineering, Lim...	8	5	4 1/2 5
...	Flagstaff Mine	10	10	15 16
15 %	Fore Street Warehouse, Lim.	20	14	24 25 1/2
6 %	Foreign and Colonial Govern- ment Trust 6 % Bonds	100	all	106 108
5 %	Do 5 %	100	all	95 98
6 %	Do 6 % 1871	100	all	100 102
7 %	General Credit & Discount, L.	10	7 1/2	9 1/2 10
10 %	General Steam Navigation	15	14	29 31
10 %	Hooper's Telegraph. Works, L.	10	10	9 1/2 9 1/2
5 %	Hudson's Bay (Gov. & Com. of Advenc. of Eng., trading into)	17	all	14 1/2 15 1/2
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	39 40
5 %	International Finan. Soc., Lim	10	5	4 1/2 4 1/2
8 %	Italian Land	10	5	6 6 1/2
...	Italian Irriga. (Canal Cavour)	20	all	7 1/2 8 1/2
5 1/2 %	Do 5 1/2 % Bonds, red. 1870	100	all	80 82
5 %	Land Securities, Limited	50	5	2 1/2 3 1/2
10 %	Liebig's Extract of Meat, Lim.	20	all	19 1/2 20 1/2
...	London Financial Assn., Lim.	50	30	16 17
8 %	Lon. General Omnibus Co., L.	Stk 100	95	100
...	London & Glasgow Engineer- ing & Iron Shipbuilding, L.	50	25	13 15
7 1/2 %	Lydney & Wigpool Iron Ore, L.	10	6	6 1/2 7 1/2
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk 100	102	104
8 1/2 %	Mauritius Land, Credit, and Agency, Limited	10	2	1 1/2 2 1/2
8 %	Nantyglo and Blaiza Iron- works "Preferred," Lim.	100	all	83 86
...	Natal Land & Colon. Co., Lim.	10	all	3 3 1/2
18 %	National Discount Com., Lim.	25	5	12 1/2 13
10 %	National Steam Ship, Limited	10	all	13 1/2 14 1/2
...	Native Guano, Limited	5	all	13 1/2 14 1/2
...	Nerbudda Coal and Iron, Lim.	1	3/8 0	3 1/2 5 1/2
...	New Quebrada, Limited	1	all	3 3 1/2
...	New Sombrero Phosphate, L.	10	all	3 3 1/2
15 %	New Zealand Loan and Mer- cantile Agency, Limited	25	2 1/2	3 1/2 9 1/2
10 %	New Zealand Trust & Loan, L.	25	5	6 6 1/2
7 %	North British Australasian, L.	Stk 100	60	65
10 %	Otago & Southland Invest., L.	5	1	1 1/2
...	Palmer's Shipbuilding, Lim.	35	25	...
...	Do E	7	5	...
4 %	Peel River Land & Mineral, L.	Stk 100	64	68
6 %	Peninsular & Oriental Steam	50	all	52 54
6 %	Do New, 1867	50	10	9 10
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	11 11 1/2
10 %	Rhymney Iron	50	all	41 46
10 %	Do New	15	all	13 14
6 %	Rio de Janeiro City Improv., L.	25	all	24 25
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	84 86
15 1/2 %	Royal Mail Steam	100	60	85 87
7 %	Scottish Australian Invest., L.	Stk 100	106	111
6 %	Do 6 % Guaranteed Pref...	Stk 100	...	...
...	Société Générale de l'Empire Ottoman	20	8	...
8 %	South Australian Land	25	all	32 34
6 %	Spanish 6 % National Land r v Mortgage Certificates Sep	2000	all	74 76
...	Submarine Cables' Trust	Cert 100	105	107
40 %	Telegraph Const. & Main, L.	12	all	32 1/2 33 1/2
...	Do Trust Certificates	13.7	...	...
6 %	Tobacco 6 % Loan, guaranteed by Italian Government	Stk 100	all	95 97
1 1/2 p. sh.	Tramways—Brit. & Foreign, L.	10	3	5 1/2 5 1/2
8 %	Edinburgh	10	4	3 1/2 4 1/2
7 %	Lisbon Steam, Limited	10	10	6 6 1/2
6 %	London, Limited	10	10	11 11 1/2
10 %	North Metropolitan	10	all	12 1/2 13
10 %	Do	10		



[CONTINUED FROM PAGE 1378.]

BANKS.

Bank of New South Wales.—A telegram announces a dividend at the rate of 12 1/2 per cent. per annum, while 15,000l is added to reserve. Prices of the shares in Sydney, 45.

London and South African.—The net profit of the half-year was 13,765l, out of which 4,000l was added to reserve, against past due bills, and an interim distribution of 9s per share was made.

Swansea Bank, Limited.—We are informed that the subscription lists of the above bank will close in a few days.

ASSURANCE COMPANIES.

Albion Life Assurance.—478 new proposals were completed during the year for assurances amounting to 128,700l, the premiums upon which were 5,089l, while the claims under policies reached 3,185l.

Life Association of Scotland.—At the annual meeting it was reported that during the year 1,889 new life assurances had been completed for 832,181l; that the total bank bonuses paid to policy-holders reached 520,345l; that the revenue of the association was 323,012l; and that the accumulated funds amounted to 1,547,476l.

Queen Insurance.—Interim dividend declared at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Association of Land Financiers, Limited.—Capital, 100,000l, in 2l shares. The objects are to acquire and deal in land and buildings in England, and to co-operate with builders, and to develop building estates. A portion of the capital has been privately subscribed, and large dividends are calculated upon.

Butler's Wharf.—The board have been empowered to declare interim dividends. The business is reported steadily increasing.

Great Northern Telegraph.—The Siberian land lines are again brought into operation.

Hudson's Bay.—The governor and committee intend to recommend an interim dividend of 8s per share, as against 5s per share at the corresponding period of last year.

Town Manure, Limited.—Capital, 500,000l. First issue, 150,000l, in 10l shares. The purpose of the undertaking is to work the patents of Mr Manning for the treatment and utilization of night soil, sewage, and town refuse, and a contract has been entered into for 21 years with the Corporation of Sheffield, having a population of 250,000. The Improvement Commissioners of West Bromwich, and the Town Council of Poole have also agreed to enter into contracts with the company.

United States Rolling Stock.—Capital, \$5,000,000 or 1,000,000l, in \$100 (20l) shares. Messrs Bischoffsheim and Goldschmidt invite applications for the issue of the remaining 25,000 shares. The company was formed a year ago, for the purpose of acquiring and constructing locomotives, and other rolling-stock, and of selling and leasing the same. The rentals received during the current six months will enable the directors to announce a dividend at the rate of 10 to 12 per cent. per annum. A contract for seven years has been entered into with the Atlantic and Great Western Railroad Company, which secures an immediate income, and provides that railroad with the equipment and rolling-stock required. Similar contracts with other companies can be made.

Vauxhall Bridge.—Dividend, 16s per share.

MINING COMPANIES.

Camp Floyd.—At the meeting it was stated that the mill had been at work for three months, and the result had been a net profit of 4,700l. If they thought fit they could declare a dividend for that period of 7s 6d per share.

United Bituminous Collieries, Limited.—Capital, 25,000l, in 1l shares. 9,000 shares now offered for subscription. For 12,000l (one half in shares) the leases of four collieries, situated within a mile of Swansea, will be taken over.

United Mexican.—The adopted report stated that a profit of \$1,608 had been made on the old concern during the six months ending June, and that the outlay on the new undertaking during that period had amounted to \$12,162.

Vancouver Coal.—A dividend for the half-year at the rate of 10 per cent. per annum has been declared.

Launceston, 9; Adelaide, 9; Perth, King George's Sound, 13; Albany, 18; Hong Kong, 14; Singapore, 21; Penang, 24; Batavia, 15; Calcutta, Oct. 4; Bombay, 7; Madras, 4; Colombo, 2; Point-de-Gaule, 8; Aden, 15; Suez, 21; Alexandria, 22; Malta, 25; Gibraltar, 30; Cairo, 20. On November 4, from UNITED STATES AND CANADA, per Wyoming—Boston, Oct. 22; Chicago, 21; Detroit, 19; New York, 23; Philadelphia, 22; San Francisco, 15; Hamilton, 21; Kingston, 21; Toronto, 21; Ottawa, 21; Bermuda, 19; Halifax, 19. On November 4, from UNITED STATES AND CANADA, per Polynesian—Chicago, Oct. 23; Detroit, 24; Portland, 25; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 26; Toronto, 24; Ottawa, 25; Fredericton, N.B., 24; Newcastle, N.B., 23; St John, N.B., 24. On November 5, from UNITED STATES AND HALIFAX, per Balic—Boston, Oct. 25; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 19; Halifax, 23.

FOREIGN MAILS.

Table with columns: DESTINATIONS, Despatch of Next Mails from London, Next Mail Due. Rows include Australia, Bermuda, Brazil, Canada, China, East Indies, Gibraltar, Malta, Madeira, Mauritius, Newfoundland, New Zealand, Portugal, St Helena, United States, Western Coast of Africa, West Indies, Bahamas, Honduras, La Guayra, Mexico, Port-au-Prince, Santa Martha.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended November 2, 1872:—

Table with columns: QUANTITIES IMPORTED INTO (England, Scotland, Ireland, The United Kingdom) and QUANTITIES EXPORTED FROM UNITED KINGDOM (British, Colonial and Foreign, Total Exported). Rows include Wheat, Barley, Oats, Rye, Peas, Beans, Indian corn, Buckwheat, Beer or bigg, Total of corn, Wheatmeal or flour, Barley meal, Oat meal, Rye meal, Pea meal, Bean meal, Indian corn meal, Buckwheat meal, Total of meal, Total of corn & meal, Malt.

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 2, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

Table with columns: QUANTITIES SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats). Rows show data for years 1872, 1871, 1870, 1869, 1868.

The Commercial Times.

MAILS ARRIVED. LATEST DATES.

On November 3, from SOUTH AFRICA, per Danube—D'Urban, Sept. 29; Pietermaritzburg, 25; Cape Town, Oct. 5; St Helena, 12; Ascension, 15; Funchal, 27. On November 3, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Oct. 11; Bombay, 14; Madras, 12; Aden, 21; Suez, 27; Alexandria, 28; Cairo, 27. On November 3, from UNITED STATES, per Silesia—Boston, Oct. 23; New York, 24; Philadelphia, 23; San Francisco, 17. On November 3, from UNITED STATES AND CANADA, per Siberia—Boston, Oct. 22; Detroit, 17; Montreal, 21; Quebec, 19. On November 4, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Rockhampton, Aug. 31; Wellington, 28; Auckland, 30; Hokitika, 30; Nelson, 29; Grey-mouth, 30; Townsville, 26; Bowen, 27; Labuan, 31; Levuka, 14; Sydney, Sept. 7; Brisbane, 5; Christchurch, 2; Invercargill, 5; Dunedin, 4; Port Chalmers, 4; Campbelltown, 5; Melbourne, 11; Geelong, 11; Queenscliff, 11; Hobart Town, 7;

## 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 2, 1872:—

	Quantities Sold.	Average Price.	
		qrs bush	s d
Wheat.....	53,667 5	57	4
Barley .....	68,650 2	44	1
Oats .....	4,361 7	23	6

## COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the corn trade, the stronger tone observable towards the end of last week, after the previous temporary flatness of nearly all our markets, has been more apparent of late. There has been an advance in the price of grain, especially in the better descriptions, although business during the past week has been but dull, principally on that account. Foreign arrivals continue large, but prices have been fairly steady. According to the Board of Trade Returns for October, the import of wheat for that month was 5,718,647 cwts, against 5,026,387 cwts in October, 1871, which is a larger increase than in September; and the aggregate for the past two months is stated to have been 9,956,341 cwts, against 8,868,471 cwts, during the corresponding two months in 1871. At Edinburgh last Wednesday, wheat had fallen considerably, the better qualities being least unsteady. Good malting barley has recovered; oats have also advanced, other grains being steady, with a dull demand for all. Flour has also been quiet at steady rates. At New York, November 6th, extra State was quoted \$7 15c to 35c, a decline of 5c since last week. Red spring wheat on the same date was unaltered at \$1 62c.

Prices for cotton at Liverpool have until to-day drooped continuously; the latest telegrams from New York however show an improvement, and the price of middling Uplands at that port yesterday was 19½c, being a return to the quotation of the week before last, and showing a fall of ¼c on that of last week. American markets are quoted steady in Messrs Neill's telegram, and the weather rainy. Although advices concerning the new American crop have of late given grounds for definite opinions fixing it at three and a-half million bales, the period of uncertainty is not over, for our Manchester report regards the feeling among manufacturers as being still and more strongly setting towards the expectation of lower prices in raw cotton, consequent on the large receipts which continue to swell the stocks at American ports. In London, as at Liverpool, the tone has been flat, with little business doing. Manufacturers of yarn and goods maintain their quotations firmly, and few transactions have in consequence been reported; but those operations show a decline.

At Bradford, the tone of the wool market is totally different from that of last week, quietness being very marked in the raw article. Spinners having contracts to fulfil about a fortnight ago entered the market, and supplied themselves to cover those contracts; their operations causing rates to become firmer, a natural haste was shown by consumers, who had held off till then, to purchase in the rising market, and thus a spasmodic activity was imparted to the demand. Pressing requirements, however, being all that were covered, the activity has as suddenly ceased, probably to commence again when the slow process of lowering the quotations of staplers shall have brought prices again within anything like profitable limits; but opinions differ as to the probability of any fall at present. Spinners, as mentioned above, being under contract, the price of yarn is maintained firmly. Woollen goods are steadily but not greatly in demand.

The pig ironmasters of South Staffordshire have apparently come to the resolution of decreasing their production until the shipping season of next spring, as being the best under the circumstances. Though furnaces have been, and continue to be, blown out, the price of pig-iron has fallen in the absence of demand; more than a slight fall being however considered as incompatible with profitable transactions. As regards finished iron, the heavier descriptions only are inquired for; and in South Staffordshire the recent extended and well-recognised reductions have at present had little effect in inducing a demand. Coal, as might be expected, has become cheaper in most iron districts; but its high price in connection with those of ironstone and other raw materials preclude the possibility of activity in manufactured iron for some time.

The colonial and foreign markets continue quiet at steady rates without speculation. In all grocery produce, with the exception of coffee, great quietness has been the rule during the past week, sugar being quoted quiet at unchanged rates. To molasses, rum, tea, and cocoa, the same remark may apply. As to coffee, a good demand has been steadily apparent, and the firmer prices of last week have been maintained. Rice is still quiet on the spot, no floating cargoes having been sold. Peppers have been quiet at steady rates. The public sales of hemp passed without activity, and otherwise transactions are limited both in hemp and jute. Tallow is quiet at late rates in the absence of speculation. In metals, tin has met a

moderate sale at steady prices; copper has been in brisk demand at better rates, but is now in a state of reaction; other metals firm.

## EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, November 7).—We have again had a heavy fall of rain, over 5 inches, during the past month, more than we ever before recollect in the month of October. This has of course entirely prevented wheat sowing, or even the preparation of the land. The reports of the yield of the last crop also do not improve with thrashing, so that it is calculated that about one-eighth to one-tenth of the produce will be required for seed. In spite of these unfavourable circumstances, the large arrivals from America and France have caused prices to decline 2s to 3s per quarter at a time of year when markets usually rise. French wheat does not make such good flour as in former years, but we do not hear any complaints of the quality of the French flour, although large quantities have recently arrived in Liverpool and the South Wales ports. Wheat has nearly maintained its value in the Baltic ports, consequently there is not much shipping from thence, and the winter is now so near that little more can come forward before the spring. The crop proves very good in California, so that the arrivals from thence will be larger than in any previous season. Reports are also favourable from Chili and Australia, where the crop will be reaped about Christmas, and in the latter a large surplus for export is anticipated. There have been large imports of potatoes from Belgium, Holland, and France, and prices are not quite so high as they were, but still enough to be very dear food compared with bread, even at its present price. The few English grown are reported not to be keeping well. Fine barley has given way in price 2s to 3s per quarter, and light grinding advanced nearly as much, but the latter is now dull. We have had a fair demand for oats during the month, and fine old have advanced 1s to 2s per quarter. The price of English beans has fallen 2s on old, and 3s to 4s on new; and Egyptian have risen 1s to 2s per quarter in consequence of the short supply. Foreign peas continue scarce, except Cici from Morocco; but the high price, compared with maize, causes the sale to be slow. The arrivals of maize continue large, and so is the sale, but at prices rather in favour of the buyer.

(From Messrs Heugh Balfour and Co.'s Manchester Prices Current, dated November 1).—Our last monthly circular reported a dull trade and drooping prices in this market. The uneasiness caused by a large failure in the East India trade was still strong, and buyers limited their purchases to their most pressing wants. As the month advanced this feeling of distrust gradually abated, and, although the Bank of England has raised its rate of discount from 4½ per cent. to 6 per cent., and advices from the Eastern markets show that prices are still unremunerative, this market has latterly been characterised by much more activity, and buyers have shown increasing confidence in the maintenance of prices by contracting freely for forward delivery. The result is that during the month there has been an advance of ¼d to ½d per lb on yarn, and 3d to 4½d per piece on shirtings. The prospects of the American crop continue to improve, but the stock of useful qualities in Liverpool is small. The quantity at sea is much less than it was a year ago; spinners being bare of stock have been forced to buy largely to cover their contracts, and this advance has reacted on our market, which is very firm at the higher prices that have been reached.

(From Sir Charles Forbes and Co.'s Circular, dated Bombay, October 14).—The slight recovery which took place in the home market towards the end of last month had an immediate effect here. Concurrently with the easier tone in Liverpool, our market subsided into inactivity on the 9th inst., since when no change in prices has occurred. The transactions in old cotton, however, have been limited, not exceeding 600 candies. In new cotton, transactions and prices have been stimulated by home advices. The transactions in Oomrawuttee and Hingunghaut on European account for January and February delivery, and in Broach-ginned for March delivery, aggregate about 2,700 candies. It is expected that the first pickings of Hingunghaut and Oomrawuttee will be in the market here early in December. In the districts, transactions on native account are reported to the extent of 5,000 candies of Oomrawuttee and Akote for January and February delivery, 1,000 candies Hingunghaut for January delivery, and 2,000 candies Broach-ginned for March and April delivery. These transactions illustrate most strongly the force of example, as they closely followed the earlier operations on European account. The effect of these time-bargains are already apparent with the ryots, who refuse to sell except at extreme rates. At the date of our last advices, it was feared that damage might result from excessive rains in the central districts, but fortunately no injury of moment has been suffered. The reports of the crop generally are exceedingly favourable from every quarter, both as regards quality and quantity. The obstructions by rail northwards in

Guzerat still continue, thus stopping supplies from that quarter except by sea. By latest returns, the arrivals this year are about 195,000 bales of  $3\frac{1}{2}$  cwts short of those to a corresponding period last year.

(From Messrs Perkins and Robinson's Monthly Wool Circular, dated Liverpool, November 1).—During the first half of the month just closed our market continued to show the same depression that had so long prevailed, and nothing occurred to indicate that there was any prospect of relief for a long time to come from the existing stagnation. Stocks in dealers' and consumers' hands gradually decreased, until they were insufficient to meet even the limited demand existing, and when it was found necessary to replenish them, growers, fully appreciating their position, demanded a considerable advance on the prices that have latterly been current in the Yorkshire markets. A rapid advance has consequently taken place in the value of English wools during the past week or ten days, and does not appear to be yet checked. Cautious persons, however, are of opinion that this excitement is too strong to last long. It must be borne in mind also that the above remarks apply to a great extent to deep-grown wools only. Down wools and clothing wools generally have not participated to any material extent in the improvement, and some of the inferior kinds, Buenos Ayres wools for instance, are actually lower in value and comparatively neglected. It is also to be observed that prices of goods and yarns have not fully kept pace with the upward movement in the raw material. On the other hand, we have nearly seven months to wait for the new clip of home-grown wools, and should any marked improvement take place in trade, the stocks of combing wools will not prove more than adequate to our requirements. The transactions during the early part of the past month in this market subsequent to the close of the public sales were quite unimportant, but latterly there has been more spirit, and a good demand for most of the long-stapled descriptions at about our quotations.

(From Messrs Durant and Co.'s Circular, dated November 1).—We have to report another quiet and unsatisfactory month in silk. There have been moments in which there was almost an appearance of an approach to business, but these successively passed away, to leave us only as before, "small daily or weekly doing and nothing more," consumers taking only for immediate requirements, and we fear finding all the previously existing difficulty in the sale of the produce of their looms and mills. Good and good medium silk continue very scarce, so that since the first few days of the month, when some business was done in "chop silk" at a reduction, there has been no further change in prices. This report applies more or less to all classes of silk. The deliveries continue exactly as the last few months, but as the arrivals have been considerable, the figures of our stock show a large increase upon those of last month, still in aggregate scarcely in excess of this date last year.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, October 31).—Throughout this month the tin market has been inanimate, the advancing value of money acting injuriously on the article, and prices show a reduction of 2*fl* to 3*fl*. On the 2nd inst., the 49,343 slabs offered in the Dutch Trading Company's autumn sale were realised as follows:—46,512 slabs Banca, at 92*fl* to 93*fl*; 2,831 slabs Billiton, at 89*fl* to 89*fl*. In Banca some transactions took place at 94*fl* in the beginning of the month, but since the sale the article has been unfavourably influenced by the depressing reports from the London market, which at one time caused a fall to 90*fl*. During the last week, with an improved feeling, the price rallied to 92*fl*. Contracts for delivery, ex the spring sale, 1873, changed hands at 86*fl* to 88*fl*. Billiton has been freely offered at 87*fl* to 88*fl*, but there is less pressure to sell at the close. A few parcels to arrive were sold at 86*fl*. The returns of Banca for 1872, compared with those for 1871, exhibit—a decrease of the import for Oct. of 2,778 slabs, equal to 87 tons; a decrease of the import for the 10 months of 8,616 slabs, equal to 269 tons; a decrease of the deliveries for Oct. of 12,400 slabs, equal to 388 tons; a decrease of the deliveries for the 10 months of 55,724 slabs, equal to 1,741 tons; a decrease of the stock second hand of 45,805 slabs, equal to 1,431 tons; an increase of the unsold stock of 10,783 slabs, equal to 337 tons; a decrease of the total stock of 35,022 slabs, equal to 1,094 tons; an increase of the combined stock of Banca and Billiton spot and afloat of 445 slabs, equal to 14 tons; an advance of the quotation of Banca of 10*fl*, equal to 1*l* per ton.

From Messrs Armitage Bros.' Colombo Market Report and Price Current, dated October 1).—Coffee—The clearances since our last to date are—plantation, 16,229 cwts; native, 8,691 cwts; total from 1st Oct., 757,476 cwts; same period 1870-71, plantation, 28,050 cwts; native, 13,906 cwts; total from 1st Oct., 923,276 cwts—thus exhibiting the large deficiency on the crop 1871-72 of 165,800 cwts. In the face of the large amount of new land that has come into bearing lately, our deficiency of crop is more than a quarter of a million cwts below the shipments of each of the years 1868-69, 1869-70, and 1870-71. We can but hope that the prospects of

the future will be more encouraging, but up to the present the weather has again been unfavourable in many districts, and we do not expect this time next year to record shipments to the extent of one million cwts. Against short crops we have good prices at home, so the coffee interest is not so blank as it otherwise might be. Our market continues firm, and further transactions in high-grown plantation are recorded at 14s 3d.

(From Messrs Mohr Bros.' Rice Circular, dated Rangoon, Sept. 27).—Our last report was dated August 28. Rice—Natsain—We quoted then 64rs to 65rs per 100 baskets paddy, but the demand for our staple continuing very active, prices took a further upward movement, and gradually rose to 67rs to 68rs, our to-day's quotation. Supplies have, in consequence of the high rates paid, been pretty fair throughout the month under review, but nevertheless prices are at present very firm, showing still rather an upward tendency. The total exports during the last seven years compare as follows:—

	To Europe.	To the United States.	China, Straits, and Coast.	Total.
	tons.	tons.	tons.	tons.
1872 (up to date.....)	245,996	...	64,848	310,844
1871 (up to end of Sept.)	168,736	...	34,720	203,456
1870 — —	163,336	...	27,442	190,778
1869 — —	161,085	1,535	26,147	188,767
1868 — —	133,836	1,334	10,298	145,468
1867 — —	120,678	1,178	53,850	175,106
1866 — —	94,198	3,630	105,072	202,900

Other qualities are also in good demand still. Prices have but little advanced. Supplies are coming forward on a fair scale. Growing Crops—About a fortnight ago the weather was unusually dry and hot, but we are glad to say that the rains set in again at the right moment, and now all paddy fields look as promising as can be desired. Bassein, Sept. 23. —On our rice market there is very little doing. The small quantities that are arriving are still being bought at 55rs per 100 baskets paddy.

(From Messrs Richard Witherby and Co.'s Price Current of Fruit, dated London, Nov. 1).—Currants—During the latter part of October the trade operated in a very sparing manner, having previously supplied themselves in advance. Prices have, for all low and middle growths, receded; and although holders are not prepared to meet dealers at prices at which they would be willing to go again into stock, the greater portion of the importers are ready to listen to offers at a reduction on our last quotations for lowest descriptions. Valencia raisins—The trade in this fruit can be better gauged by the clearances than any other article of dried fruit, and the working of this season in London has proved that an enhanced price over the last years does not check consumption. 3,396 tons have gone into use for the home trade, against 3,800 tons in 1871, and 2,294 in 1870. The market has been severely tried by extraordinary quantities put to auction, causing a fall in low and ordinary off stalk, but there has not been much change in value of finest description. Muscatels—A good trade is doing, and the demand likely to continue steady at present prices. Deliveries are large. Sultanas—The demand is rather languid. Turkey red—Considerable arrivals have taken place, and the prices, though high, do not check business, the fruit being very good. Elemes sell slowly. Figs—A large trade in Turkey of all descriptions. The deliveries are very heavy.

(From Messrs T. J. and T. Powell's Leather Circular, dated Nov. 5).—The extent of the leather trade during the past month has been somewhat less than is often experienced in October. Buyers have operated very cautiously, to which course the anticipation of some degree of pressure in the money market may have possibly contributed; nevertheless, a fair amount of business has been done, with very little change in prices. The market has wanted firmness, but the supplies have not in any article been greatly in excess of the demand, and the stocks on hand have not materially increased. The consumption is now undoubtedly very large, and the export demand is fairly maintained; so that although the present is usually a dull season in the leather trade, there is no reason to suppose it will be more than temporary. Raw goods—The transactions have been considerable. The stocks on hand are not large.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Nov. 4).—The chemical market during the past week, although less animated than hitherto, has not shown in any degree that evidence of weakness which might be expected to result from a cessation of activity. Speculative transactions for delivery over next year have in some cases been concluded at lower prices, but these, for the most part, have been entered into merely in anticipation of a decline, the manufacturers generally declining to do business on other than their own terms. The requirements of home consumers have of late been rather inadequately supplied, but now that

the export trade incident to the season has almost closed, more satisfactory deliveries may be expected.

The following is the usual monthly return issued by the Board of Trade, showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Cotton in stock on Sept. 30, 1872	128,336	145,821	633,620	47,679	68,018	1,023,474
Cotton imported during the month of Oct., 1872	57,822	24,470	79,209	10,907	17,613	190,021
Cotton forwarded from inland towns to ports during the month of Oct., 1872	457	...	42	64	...	563
<b>Total</b>	<b>186,615</b>	<b>170,291</b>	<b>712,871</b>	<b>58,650</b>	<b>85,631</b>	<b>1,214,055</b>
Cotton exported during the month of Oct., 1872	20,993	6,733	56,093	2,183	4,024	90,026
Cotton forwarded inland for consumption during the month of Oct., 1872	123,073	112,183	69,211	23,175	8,811	335,455
<b>Total</b>	<b>144,066</b>	<b>118,916</b>	<b>124,304</b>	<b>25,358</b>	<b>12,835</b>	<b>425,479</b>
Cotton in stock on Oct. 31, 1872	42,549	51,375	588,567	33,292	72,796	788,579
Cotton imported during first ten months of 1872	1,168,063	642,749	1,121,194	186,398	170,535	3,288,939
Cotton exported during first ten months of 1872	115,197	38,001	455,772	9,172	15,368	633,510

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended November 2 :—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa.....barrels and bags	1,275	1,049	41,477	36,340
Coffee.....tons	567	518	16,301	20,468
Molasses.....casks	716	759	12,165	8,413
Rum.....puncheons	273	514	27,520	25,543
Sugar.....tons	2,353	4,707	68,446	57,730
Cochineal.....serons, &c.	733	362	7,911	8,633
Jute.....bales	9,913	20,267	142,746	64,075
Cotton.....bales or bags	6,064	10,289	222,017	103,724
Rice.....tons	3,169	1,772	23,693	43,929
Sago.....tons	118	48	2,124	1,909
Saltpetre.....tons	5	439	3,114	1,994

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871 :—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....barrels and bags	71,495	86,785	41,101	49,177	18,069	41,358
Coffee.....tons	54,975	63,029	16,860	18,857	40,408	47,915
Molasses.....casks	24,054	14,544	14,124	14,139	4,118	2,496
Rum.....puncheons	44,705	48,966	19,796	19,889	8,642	11,586
Sugar.....tons	54,975	63,029	16,860	18,857	40,408	47,915
Cochineal.....serons, &c.	18,190	24,942	21,775	27,930		
Jute.....bales	391,208	213,438	359,501	179,525		
Cotton.....bales or bags	395,742	229,494	301,269	191,672		
Rice.....tons	71,128	77,543	86,602	87,005		
Sago.....tons	1,352	3,157	1,645	2,216		
Saltpetre.....tons	10,298	9,456	9,364	9,851		

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 7.

Cotton has been in moderate demand this week, with the tendency of prices in favour of buyers, and quotations of most descriptions show a decline. The business in Sea Island has been chiefly confined to the medium grades, which have been sold at a decline of 1d to 2d from previous nominal rates. American has been freely offered, and has fallen about 1/4d per lb. New York advices to the 7th inst. quote middling Upland 19 1/2c, costing to sell in Liverpool 10 1/2d per lb, by steamer. For Brazil the demand has been fair, but prices are 1/4d per lb lower for all descriptions. In Egyptian the business has been to a fair extent, but the recent arrivals being freely offered, prices of new cotton have declined 1/4d to 1/2d per lb. In West Indian a moderate business has been done at unchanged rates. Peruvian is freely offered, and slightly weaker in price. For East Indian the demand has been limited, the prices generally are 1/2d lower.

In cotton to arrive and for future delivery the business has been considerable, but at lower quotations, though closing with some recovery. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery January-February, 9 1/2d; not below good ordinary, shipment October-November, 9 5/8d; November-December, 9 1/4d; December-January, 9 1/4d; January-February, 9 3/4d; February-March, 9 3/4d; New Orleans, not below good ordinary, shipment November-December, 9 1/4d; December-January, 9 1/4d; Hingunghat, good fair new merchants, Canal, Novem-

ber-December shipment, 8 3/4d; Oomrawuttee, fair new merchants, Canal, January-February shipment, 7 1/2d per lb.

The sales of the week, including forwarded, amount to 62,850 bales, of which 5,130 are on speculation, and 9,530 declared for export, leaving 48,190 bales to the trade.

NOVEMBER 8.—The sales to-day will probably amount to about 10,000 bales, the market without change.

The actual stock of cotton, declared this morning, amounts to 487,970 bales, which proves to be 32,220 bales more than the estimate, showing an increase of 27,300 American, 6,420 Brazil, 4,590 Egyptian, 490 Smyrna, and 1,800 West India, and a decrease of 8,380 East India.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871.		
							Mid.	Fair.	Good
							per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Upland	8 1/2	9 1/2	...	...	...	...	9 1/2	...	...
Mobile	8 1/2	10	...	...	...	...	9 1/2	...	...
New Orleans	8 1/2	10 1/2	...	...	...	...	9 1/2	...	...
Pernambuco	...	...	9 1/2	10 1/2	11 1/2	11 1/2	8 1/2	9 1/2	9 1/2
Bahia, &c.	...	...	9 1/2	9 1/2	...	...	8 1/2	8 1/2	9 1/2
Maranham	...	...	9 1/2	9 1/2	10 1/2	11 1/2	9 1/2	9 1/2	10 1/2
Egyptian	6	7	9 1/2	10 1/2	12 1/2	15	8 1/2	9 1/2	10 1/2
Smyrna	5 1/2	6 1/2	8	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	8 1/2
West India, &c.	7	7 1/2	9 1/2	9 1/2	10	10 1/2	7 1/2	9	9 1/2
Peruvian	6 1/2	8	9 1/2	10	10 1/2	11 1/2	8	9 1/2	10
African	...	7 1/2	8 1/2	8 1/2	9	9 1/2	7 1/2	8 1/2	8 1/2
Surat—Gin'dharwar	...	...	6 1/2	7 1/2	8	...	7 1/2	8 1/2	8 1/2
Broach	...	4 1/2	5 1/2	7 1/2	8 1/2	...	5 1/2	7 1/2	7 1/2
Dholerah	4 1/2	5 1/2	7	7 1/2	8 1/2	...	5 1/2	7 1/2	7 1/2
Oomrawuttee	4 1/2	5 1/2	7 1/2	7 1/2	8 1/2	...	5 1/2	7 1/2	7 1/2
Mangalore	...	4 1/2	5 1/2	7 1/2	7 1/2	...	5 1/2	6 1/2	7 1/2
Comptah	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	...	4 1/2	6 1/2	...
Madras—Tinnevely	...	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...
Western	...	...	6 1/2	7 1/2	7 1/2	...	...	6 1/2	7 1/2
Bengal	...	...	5	5 1/2	6 1/2	...	...	6 1/2	6 1/2

PRICES CURRENT.—NOVEMBER 10, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good
							per lb	per lb	per lb
Sea Island	12	15	17	20	26	48	21	23	30
Upland	8	9	...	...	...	...	11 1/2	...	...
Mobile	8	9	...	...	...	...	11 1/2	...	...
New Orleans	8	9 1/2	...	...	...	...	11 1/2	...	...
Pernambuco	8	8 1/2	9	9 1/2	9 1/2	11 1/2	11 1/2	11 1/2	12 1/2
Bahia, &c.	...	8 1/2	8 1/2	8 1/2	8 1/2	...	11	11 1/2	11 1/2
Maranham	...	8 1/2	9 1/2	9 1/2	9 1/2	12	11 1/2	12 1/2	12 1/2
Egyptian	5 1/2	7	9 1/2	9 1/2	10 1/2	11 1/2	9 1/2	12 1/2	13 1/2
Smyrna	...	6 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2	9 1/2	10 1/2
West India, &c.	...	8 1/2	9	9 1/2	10	11	10 1/2	11 1/2	12
Peruvian	6 1/2	8	9 1/2	9 1/2	9 1/2	10 1/2	11	12	13
African	...	6 1/2	7 1/2	7 1/2	8	8 1/2	9 1/2	10 1/2	10 1/2
Surat—Gin'dharwar	...	...	7 1/2	7 1/2	7 1/2	...	...	9 1/2	9 1/2
Broach	...	5 1/2	6 1/2	7	7 1/2	8 1/2	7 1/2	9	10 1/2
Dholerah	...	5 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	8 1/2	9 1/2
Oomrawuttee	5 1/2	5 1/2	6 1/2	7 1/2	7 1/2	9	7 1/2	9 1/2	10 1/2
Mangalore	5	5 1/2	6 1/2	6 1/2	...	...	7 1/2	8 1/2	8 1/2
Comptah	4 1/2	5 1/2	6 1/2	6 1/2	...	...	7 1/2	8 1/2	8 1/2
Madras—Tinnevely	...	...	6 1/2	7 1/2	...	...	...	9 1/2	9 1/2
Western	...	...	6 1/2	6 1/2	...	...	...	8 1/2	8 1/2
Bengal	...	...	6 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	8 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871. bales.	1872. bales.
Imports from Jan. 1 to Nov. 7	3,463,972	2,951,908
Exports from Jan. 1 to Nov. 7	630,187	425,201
Stock, Nov. 7	497,760	487,970
Consumption from Jan. 1 to Nov. 7	2,771,260	2,707,010

The above figures show :—

A decrease of import compared with the same date last year of.....	482,060
A decrease of quantity taken for consumption of.....	64,250
A decrease of actual exports of.....	204,990
A decrease of stock of.....	9,790

In speculation there is an decrease of 34,220 bales. The imports this week have amounted to 51,593 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Nov. 2) is 63,000 bales, against 83,000 bales at the corresponding period last year. The actual exports have been 14,711 bales this week.

LONDON.—NOVEMBER 7.

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

The good demand noticed in our last weekly report lasted over Friday, but has since fallen off day by day, and we quote a decline of about 1/4d per lb on the spot, and 1/4d to arrive.

IMPORTS AND DELIVERIES from Jan. 1 to Nov. 7, with STOCKS at Nov. 7.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1872 26,004	110,741	70,395	168,232	...	22,286	387,658
	1871 21,158	55,226	42,452	109,161	...	22,669	250,666
	1870 5,620	49,732	29,034	90,712	...	18,481	132,579
DELIVERIES	1872 14,364	118,890	41,421	113,493	...	23,108	315,276
	1871 10,320	65,263	41,777	64,752	...	22,892	205,004
	1870 5,864	101,829	59,017	35,377	...	10,416	212,503
STOCK, Nov. 7..	1872 20,954	53,853	53,245	94,990	...	4,824	232,766
	1871 19,752	13,997	17,263	58,361	...	10,113	113,486
	1870 5,004	11,512	1,982	12,820	...	12,804	44,123

COTTON AFLOAT to EUROPE on Nov. 8.

Table with 7 columns: From, London, Liverpool, Cons. for orders, Foreign Ports, Total 1872, Total 1871. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon, and summary for 1872 and 1871.

Sales to arrive—2,800 bales Tinnevely, at 7 1/2d to 7 1/8d, October-November—7 1/8d to 7 3/4d, August-September, for good fair; 1,400 bales Western Madras, at 6 1/2d, October-November—6 1/2d to 6 3/4d, August-September—7 1/8d to 7 1/4d, early July sailing, for fair, 6 3/4d, November-December, for good fair; 100 bales Dhollerah, at 7d, August-September, for fair; 600 Bengal, at 5 1/8d, September-October, for fair—total, 5,200 bales.

PRESENT QUOTATIONS.

Table with 7 columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1871, 1870. Rows list various cotton grades like Surat-Sawginned Dharwar, Broach, Dhollerah, etc.

NEW YORK.

Annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Nov. 1:—

NEW ORLEANS, Oct. 31.—Middling, 9 3/8d, cost and freight, or 10 1/8d laid down. Low middling, 9 1/8d, cost and freight, or 10 1/8d laid down.

MOBILE, Oct. 31.—Middling, 9 1/8d, cost and freight, or 10 1/8d laid down. Low middling, 9 1/8d, cost and freight, or 10d laid down.

GALVESTON, Oct. 31.—Low middling, 9 3/8d, cost and freight, or 9 7/8d laid down. Good ordinary, 8 1/8d, cost and freight, or 9 3/8d laid down.

NEW YORK, Oct. 31.—Low middling Upland, November delivery, 18 1/8c, December, 18 3/8c, January, 18 1/8c, April, 19 7/8c. Middling Upland, 19 7/8c. Gold, 112 1/2. Exchange, 108 1/2.

American markets have this week been generally active at a slight advance in prices. At the close, however, the free receipts and accumulating stocks, have induced sellers to accept slightly lower rates, and the tone of all markets is quiet.

Table with 7 columns: Cost, freight, insurance, and 6 per cent. less in weight. Days: Fridy, Sat, Mondy, Tuesday, Wedsdy, Thursdy. Rows list New Orleans, Mobile, Galveston, Charleston, Savannah, New York, etc.

Receipts continue on a liberal scale (120,000 bales for the week), but a scale which is not at all surprising considering the fact that nearly the whole crop has been open and ready for the pickers for a considerable time past, and the greatest efforts are being made to gather it before the occurrence of winter storms.

CROP.—We have received this week a copy of the October crop report of the Charleston and New Orleans cotton exchanges. On supposition the average falling off in the crop of this year would be 32 3/4 per cent., which, assuming the growth of 1870 to have been 4,500,000 bales, would make the yield only about 3,000,000 bales.

Messrs Neill Brothers and Co.'s cable despatch, dated November 7:—

Table with 4 columns: RECEIPTS, PRICES, New Orleans, etc. Rows include receipts at Gulf and Atlantic ports, and prices to Liverpool for various cotton grades.

New Orleans active; Mobile firm; others steady. The cost is at present about 1/8d higher than the rates if by steamer.

Table with 4 columns: RECEIPTS, EXPORTS, Total since September 1, etc. Rows show receipts and exports for 7 days and totals.

Weather rainy everywhere.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Nov. 7.—Our market during the past week has been quiet generally. During the previous three or four weeks a large business has been done both in cloth and yarns, and the requirements of the trade being well satisfied, the market has become quiet, but with values tolerably well sustained.

Table with 8 columns: RAW COTTON, Price, Corresponding week in 1871, 1870, 1869, 1868, 1867. Rows list various cotton grades and prices.

LEEDS.—Operations in the woollen market have been almost altogether confined to such goods as were found in the cloth-halls. Millowners and makers of cloths are pressing upon their customers that they can only take fresh orders at higher prices.

ROCHDALE.—Wool is high in price, and it being plainly seen that a fall in its value is not at all likely, a more confident tone has been restored to the market throughout. In flannels little is done beyond making occasionally small assortments.

READFORD.—The excitement so manifest in the wool market a week ago has subsided, and the business doing is very much restricted. Extreme prices are still very firmly maintained.

BELFAST.—Flax—Fair supplies again appeared in our provincial markets; there was a moderate inquiry; prices became in many cases still further reduced.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, October 25.

The markets for flour and grain have been only moderately active during the past week, and flour and wheat have shown some depression in prices; but in other particulars the market has been generally steady. At the close the epidemic among horses is actively canvassed as regards its probable influence. It checks the demand at the moment, and it is believed that at a critical moment it will greatly retard canal navigation, and thus prevent the accumulation of needed supplies at this market before the winter season sets in. Flour has arrived quite freely, while the demand has been but moderate. Receivers have been disposed to realise, and have consequently shaded prices whenever by doing so they could close out a full line. As a result, very good extra State has sold at \$7.10 delivered. A line of 50,000 bbls good Western extra, 10,000 bbls for each of the next five months, were offered at \$7, but only \$6.50 bid. The large proportion of inferior wheat in the new crop causes buyers of flour for future delivery to be apprehensive that the standard of inspection may be reduced. Family brands have ruled very firm. To-day the market was very dull, and quotations almost nominal. The cost of moving flour was greatly increased, owing to the scarcity of horses. Wheat has arrived more freely, and prices have given way for spring growths; but winter wheats, although offered much more freely and sold to a considerable extent, part for arrival, have brought full prices. Among late prices paid are \$1.43 to \$1.46 for No. 3 spring, \$1.52 to \$1.54 for No. 2 Chicago and North-West, \$1.56 to \$1.57 for No. 2 Milwaukee, \$1.61 to \$1.62½ for No. 1 spring, \$1.75 for common white to arrive; also Canada West in bond at \$1.60 for amber and \$1.80 for choice white. To-day there was a further slight decline, leading to a rather better business. The sales were mostly No. 2 Milwaukee and Duluth at \$1.54 to \$1.56, and No. 2 Chicago at \$1.50. Corn was dull and neglected early in the week, when prime mixed declined to 63¾c; but on Tuesday the demand was very active, and Wednesday the prices advanced to 65c to 65½c, receding yesterday to 64½c to 64¾c. To-day the market was dull, and prices fell off, with sales from 64¾c down to 63¾c, closing at 64c. Rye has been quiet. Barley has had a slow sale at \$1.15 for Canada West and 98c to \$1 for No. 2 Western. Canada peas remain nominal. Oats have been moderately active, mainly at 46c to 47c for prime new Western mixed afloat, and 47c to 47½c for old ditto in store. To-day the market was dull and nominally unchanged.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1872.			Same time Jan. 1, 1871.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour.....bbls	92,991	2,226,440	2,794,010	
Corn meal.....	5,559	163,138	153,191	
Wheat.....bush	636,073	9,884,564	18,979,682	
Corn.....	732,053	34,977,125	23,164,754	
Rye.....	...	376,863	572,805	
Barley, &c.....	291,872	2,509,848	1,558,370	
Oats.....	193,374	10,567,457	8,927,311	

EXPORTS FROM NEW YORK.

	1872.		1871.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	25,630	883,102	26,110	1,405,773
Corn meal.....	3,295	157,370	3,053	102,919
Wheat.....bush	457,804	9,481,260	732,793	18,510,025
Corn.....	543,557	22,691,741	190,156	10,155,695
Rye.....	...	678,798	23,070	358,076
Barley, &c.....	...	22,659	...	90,233
Oats.....	270	30,609	...	30,704

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The steadier tone noticed at the close of last week has since been maintained, but the trade in every department continues without much activity. The weather throughout the greater part of the week has been wet and unfavourable for thrashing. Home-grown supplies are consequently small, and considerably below the average of former years, but foreign imports are still heavy. They are estimated during the last six weeks to have amounted to 2,000,000 quarters of wheat and flour. The number of wheat cargoes on passage, whilst rather diminished, is still good, and nearly equal to last year at this time, whilst the mild temperature of the season promises to keep the northern shipping ports open longer than is sometimes the case. Under these circumstances, purchases are

still made cautiously, and are not extended much further than for immediate requirements. There is, however, a better inquiry, and a firmer tendency generally, quotations of both wheat and flour being steadily maintained in the principal markets of the kingdom. At Mark lane the supply of English wheat has been small, without any improvement in quality. Sales progressed slowly in consequence, but prices were steady generally, and for best samples rather firm. Good white runs sold at 56s to 60s; Coriander, 48s to 54s; good red, 57s to 59s; and common, 50s to 50s 6d. Foreign wheat, of which fair supplies have been offered, met a fair consumptive demand at the extreme of late rates.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Nov. 2, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Nov. 2. cwt.	Since Sept. 1. cwt.	Week ended Nov. 2. cwt.	Since Sept. 1. cwt.
Wheat.....	1,163,952	10,268,854	6,218	74,304
Barley.....	415,501	2,717,173	177	1,847
Oats.....	273,153	2,223,540	795	4,838
Peas.....	33,517	295,980	65	686
Beans.....	83,851	521,312	180	572
Indian corn.....	637,119	5,348,107	537	3,543
Flour.....	140,783	1,037,284	835	4,102

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 77 grain and seed laden vessels have arrived at ports of call, viz:—30 wheat, 27 maize, 5 barley, 2 rye, 7 beans, 1 peas, 1 valonea, 2 palm kernels, 2 ground nuts. The floating grain trade, in anticipation of the expected arrival shortly of a number of large steamer cargoes, experienced a slight depression, but after the first arrivals the tone improved. Wheat—In the early part of the last eight days the demand was quiet in tone, later improved. Maize—For fine cargoes late prices were paid, but inferior cargoes were slow to move off. Barley—For fine sorts fully late prices were readily paid. Rye—The demand rather more active. Beans quiet. Linseed at first quiet, yesterday improved in tone; for Black Sea, Oct. shipment, 63s 3d is refused. Rapeseed unaltered. Cottonseed steady; business has been done at 8/ 13s 9d per steamer; per sailing ship, now shipping, 8/ 11s 3d. Linseed—Arriving in London, 400 tons Calcutta, 64s; 200 ditto, 63s 9d. Linseed, shipped, or to be shipped, 500 tons, 64s 3d.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour, sacks,
English & Scotch	880	410	...	...	...	...
Irish.....	...	...	...	...	...	...
Foreign.....	13270	7110	...	17870	...	2460 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The business in West India has been comparatively small, but last week's prices are supported. A quiet tone pervades the market generally. Official returns show a steady consumption for the kingdom, although the deliveries at this port keep without improvement, and the stock in the four ports is further reduced. Some inquiry prevails for low sugars, with sales of moderate extent. Transactions in West India to yesterday amounted to only 767 casks, including crystallised Demerara at 34s to 36s 6d. Barbadoes by auction was chiefly taken in. St Lucia partly sold at 27s to 29s 6d per cwt for brown to grey. Only two floating cargoes have sold during the week at about previous rates. Imports have been of very moderate extent, chiefly low descriptions. Stocks have further decreased, the total in this port being 68,500 tons, and in the kingdom about 162,000 tons, as against 123,000 tons last year. The stock in the Clyde amounts to 57,000 tons, against 34,500 tons in 1871.

Mauritius.—1,723 bags by auction partly sold, also some parcels by private contract, at 23s 6d to 27s for brown sorts.

Madras.—1,000 bags Jaggery sold at 20s per cwt.

Bengal.—823 bags about one-fourth part sold at 29s 6d to 31s for middling to good Gurrpatta. By private contract 1,000 bags sold at 25s to 27s for brown and low, and 21s 6d for very low brown.

Penang.—1,889 baskets 238 bags were taken in at high rates.

China.—7,366 bags offered by auction were taken in above the value. Privately 3,300 bags at 20s 6d to 22s for brown.

Manila.—7,400 bags fine Ilo Ilo are reported at 26s 6d.

Other Foreign.—150 casks 100 boxes Cuba were taken in above the value. Privately 1,400 boxes Havana sold at 27s to 32s 6d. 1,000 bags low brown Java at 21s 7d. 700 bags beet part sold at 37s for fine white crystals.

Floating Cargoes.—One of brown Bahia for the United Kingdom at 21s; one of Havana, No. 13½, at 30s (centrifugal).

Refined.—Dry goods have been in better demand, and common titlers are now quoted 40s per cwt. Pieces have again sold at easier rates. Clyde crushed steady.

MOLASSES.—200 puncheons West India have changed hands at 11s 6d to 13s per cwt.

RUM.—The sales include 70 puncheons Mauritius at 1s 6½d, and some Leewards at 1s 6d per proof gallon. Business has been done in Jamaica upon former terms. The market is rather quiet.

COCOA.—There have not been any public sales of West India this week, and the market remains very quiet with the large stock on hand. 263 bags Guayaquil by auction were taken in at 55s to 56s per cwt.

TEA.—Further arrivals have taken place, and the market remains quiet, as the trade does not appear to be buyers upon previous terms. The sales made by private contract have been at last week's prices generally. 5,124 packages by auction went at easier rates in some instances. About 3,900 packages Indian tea have been offered during the week. The deliveries of tea in London show an increase of 4,596,000 lbs compared with last year, and the stock in the United Kingdom is 82,000,000 lbs, against 73,600,000 lbs.

COFFEE.—A good demand prevails, and the recent improvement in prices is fully maintained with reduced stocks. Several sales have been made in native kinds. 83 casks 854 bags Ceylon by auction rather more than half sold at 73s 6d to 76s for good ordinary to bold. During the week 50 tons native East India in course of landing sold at 75s; 100 tons to arrive at 74s. By auction 929 cases 3,268 bags East India chiefly met with buyers. There were ready buyers of fine Mysore, at prices ranging from 85s 6d to 108s, and one lot 113s. Coorg, Wynaad, &c., brought 78s to 81s 6d, and native Cochin part sold at 75s to 76s. 86 casks 240 bags Courtallam realised 78s to 79s; and pale, 75s to 77s. Of 2,013 bags Manila, the sound was partly sold at 74s to 74s 6d for very low quality; the remainder bought in at 77s, some of the sea-damaged selling in proportion. 27 half-bales Mocha were chiefly realised at 85s to 86s for fair quality. There have been 809 casks 498 barrels and bags plantation Ceylon brought to public sale, which sold as follows:—grey, 78s to 81s; colory, low middling to middling, 78s 6d to 82s 6d; good to fine, 83s to 89s. 2,587 bags foreign part sold: Bahia, low, 66s 6d to 68s; washed Rio, 79s to 79s 6d; Central America and Costa Rica, 74s to 78s. A floating cargo of Bahia is reported at about 66s 3d for a near port, and one of Rio for the Mediterranean on the basis of 69s per cwt.

IMPORTS and DELIVERIES of COFFEE to Nov. 2, with STOCKS on hand. Table with columns for 1872, 1871, 1870, 1869 and rows for Imports, Delivery-home use, Export, and Stock.

RICE.—A quiet tone pervades the market. The latest transactions include 3,000 bags Akyab at 9s 3d. 6,200 bags white Bengal at 11s 1/2 to 14s. 1,000 bags Madras at 11s. 500 tons Dacca for arrival at 10s to 10s 3d, ex quay. There have not been any floating cargoes sold during the week.

IMPORTS and DELIVERIES of RICE to Nov. 2, with STOCKS on hand. Table with columns for 1872, 1871, 1870, 1869 and rows for Imports, Deliveries, and Stock.

SAGO.—485 bags partly found buyers: small grain, at 16s 6d; bold, 17s 6d to 18s, the latter being rather lower.

SAGO FLOUR.—Small sales reported at 16s 6d per cwt for Singapore.

TAPIOCA.—1,599 bags Singapore and Penang part sold at 2d to 2 1/2 lb.

BLACK PEPPER.—At public sale 1,235 bags Singapore and Penang were taken in. 30 bags Aleppy sold at 7d per lb for grey. Private transactions have been upon a limited scale. Good Penang quoted 6 1/2 d per lb. There have been considerable arrivals during the week. The deliveries are large, being to present date 7,330 tons, against 6,700 tons last year, and 3,610 tons in 1870.

WHITE PEPPER is quiet. 141 bags Singapore by auction sold at 1s 1d to 1s 1 1/2 d, and a small quantity changed hands by private contract during the week.

OTHER SPICE.—Nutmegs have brought steady prices. At Wednesday's sales 163 cases chiefly sold as follows:—brown Penang, 69s, 3s 9d to 3s 11d; 77s, 3s 5d; 90s to 85s, 3s 3d to 3s 5d; 128s to 115s low small rough, 2s 9d to 2s 10d; shrivelled, 1s 10d to 2s 1d. 24 cases Penang mace were chiefly bought in. 1 case middling dull sold at 4s 4d. 3 cases Penang cloves of riddling quality sold at 1s 4d to 1s 4 1/2 d per lb. 400 cases unworked cassia lignea were taken in, as there did not appear buyers at previous rates. Good quality has sold privately at 89s. 60 cases Cochin ginger by auction sold at 46s for ordinary rough and wormy, and 50s to 52s for small scraped. 20 barrels Jamaica were bought in above the value.

SALTPETRE.—The transactions have been upon a moderate scale at former prices. Bengal, refraction 6 1/2 to 3, has sold at 27s 6d to 28s 6d. 150 tons afloat at 28s to 28s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 2, with STOCKS on hand. Table with columns for 1872, 1871, 1870, 1869 and rows for Imported, Total delivered, and Stock.

SHELLAC is firm. 131 chests by auction, part sold; also a few small parcels by private contract. DC orange, 8/ 10s to 8/ 12s 6d; 2nd orange, 8/ 2s 6d per cwt. Other kinds were bought in above the previous value.

DRYSALTERY GOODS.—There has been some inquiry for Bengal turmeric, with sales at 19s 3d to 19s 6d. The quantity afloat is comparatively light. A good business reported in Cutch at 22s to 22s 6d for fine. 750 boxes by auction were taken in at 18s to 22s 6d for low to good. Gambier on the spot is unaltered. 250 tons have sold to arrive, at 23s 6d to 23s 9d, ex ship.

INDIGO.—There is a steadier market for low qualities.

METALS.—The position of the markets is unchanged, and the transactions during the week have been generally moderate. As the statistics of tin continue favourable, the price is more steady. Sales of Straits reported at 142/ to 143/ cash. English, 148/ to 149/. The quantity of Straits now afloat is much smaller than last year, and the stock of Banca in Holland on the 1st inst. amounted to 77,830 slabs, against 112,860 and 175,290 in the two previous years at same date. During the week a considerable quantity of copper has sold at better prices, but yesterday the market showed a more quiet tone. The sales effected in Chili

have been at from 83/ 10s to 87/ 10s, according to terms. Walaroo recently brought 90/ to 94/ 120 tons London rolled sheet zinc by auction sold at 27/ 12s 6d to 27/ 15s. Spelter firm; business has been done in Silesian at 23/ 10s per ton, including 100 tons P H mark, ex ship. Lead is rather dearer than last quoted. The prices of Scotch pig iron have further given way, closing yesterday at 100s to 105s per ton here and in Glasgow.

HEMP.—Public sales of Manila were held on Wednesday, and the bulk of 2,272 bales taken in. The portion sold realised 47/ to 48/ for fair to good roping. The market is quiet with small transactions privately. 70 tons Russian were chiefly taken in. Stock of clean Petersburg on the 1st inst. 401 tons, against 930 tons in 1871, and 866 tons in 1870 at the same date.

JUTE.—A few parcels have sold for arrival during this week upon former terms; but the market is now quiet. Stock on the 1st inst., 18,650 tons, against 7,700 tons in 1871 and 3,770 tons in 1870 at the same date. There is not any change in the position of the market at Dundee.

LINSEED.—The sales for arrival have been generally unimportant. Calcutta, August and September shipment, realised 64s 3d. Azov to arrive quoted 63s. Calcutta arrived has sold at 63s 9d to 64s per quarter, ex ship. Imports of the latter have been large.

OILS.—The market for olive oil is firmer, owing to the deficiency in the crop this season. 200 tons Gioja have sold for February and March shipment at 43/ f.o.b. More inquiry on the spot. Gallipoli, 47/ to 48/ per tun, and the lower qualities in proportion. Sperm in demand with few sellers under 87/. Pale seal, 39/ 10s to 40/; cod, 39/ 10s per tun. A steady business has been done in fine Cochin cocoa-nut at 38/ 15s. Other qualities dull, at 36/ to 37/ 10s. Ceylon in demand, at 34/ 15s to 35/ 10s. Considerable sales reported for arrival at 36/ to be shipped in November to January.

PETROLEUM is dearer, viz., 1s 7 1/2 d to 1s 7 3/4 d per gallon for American refined on the spot, and the latter price for future delivery.

TALLOW.—The absence of speculative excitement keeps the prices of Russian almost stationary, and the supply of Australian has not at present fallen off (1,500 casks declared for sale to-day). Petersburg has been inactive. New on the spot and to the end of the year, 46s 9d; December the same; January to March, 47s 3d. March delivery firmer, at 47s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, Nov. 4, 1872.

Table with columns for 1869, 1870, 1871, 1872 and rows for Stock this day, Delivery last week, Ditto since 1st June, Arrivals last week, Ditto since 1st June, Price of Y.C., and Price of town.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without further change. By auction, 12,694 bags China went rather above valuations, and the bulk sold at 21s 6d to 24s 6d for low to fine brown. 871 bags Mauritius and 377 bags Bengal were taken in. 1,463 bags Natal sold at 22s 6d to 31s 6d 2,797 bags crystallised white beet went at 36s 9d to 37s 6d. Sales of West India, including Barbadoes and crystallised Demerara, 309 casks, making 1,147 casks for the week. By private contract, 1,450 bags Gorpatta Bengal sold at 29s to 29s 6d per cwt.

COFFEE.—The market is firm. 295 casks 113 barrels and bags plantation sold at previous quotations. 356 bags native, part sold, including superior bold at 76s 6d to 77s. 227 casks 56 cases 299 bags East India found buyers at 79s to 90s for greyish to fine bold colory. 828 bags Natal at 74s to 78s 6d.

RUM and SPICE without further change.

SHELLAC.—176 chests part sold at steady prices.

DRYSALTERY GOODS.—187 chests lac dye were bought in. 54 bales Bengal sallow part sold at 3/ 5s to 6/ 2s 6d per cwt.

OILS.—176 packages Ceylon cocoa-nut by auction were chiefly taken in.

TALLOW.—Town and Petersburg unaltered. 1,501 casks Australian by auction chiefly sold at steady rates: beef, 42s 6d to 43s 6d; inferior in proportion; good to fine mutton, 44s to 45s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that large arrivals of oranges from St Michael's, Lisbon, and Valencia have met with a good demand and sold at fair rates. Lemons are still dull; some parcels from Messina realised moderate prices. Majority of Almeria grapes still arrive out of condition; sound inquired for. Barcelona nuts without alteration, and a steady trade. Black Spanish: business was rather checked beginning of the week, but is now again revived. Oporto onions improved in value. West India cocoa-nuts also in demand. French chesnuts reduced in price, owing to large quantities coming upon the market.

DRY FRUIT.—In low currants there are parcels to be had at 28s, or 1s down, and at 29s very fair Pirgoo is obtainable. There is a great accumulation of stock in the hands of importers, and the returns for the United Kingdom are heavier than last year. Valencias are easier by 3s to 5s, caused by pressure at public sale of large parcels; but this evening there are slight signs of reaction. Figs, muscatels, and sultanas all sell fairly, without change during the week.

ENGLISH WOOL.—Hardly so much excitement as last week, but still a large business doing.

COLONIAL WOOL.—Good inquiry, prices firm. Next public sales commence on the 21st inst. Arrivals to date 46,000 bales.

FLAX.—Market steady.

HEMP.—Market for Russian is firmer. Manila, a steady business doing.

SEEDS.—The trade for agricultural seeds is languid, but in the absence of supplies prices are firm.

TOBACCO.—There has been a large business done in United States tobacco during the past week, and some large parcels of Western strips have been sold at top market quotations, and a good inquiry still exists;

but holders are firm at their ruling prices. For substitutes and segar tobacco there has been a good demand, and there is but little left on sale.

METALS.—We commenced the week with good business in most metals, but close much quieter. Copper has felt the effect of renewed stringency in money, and is easier to buy. Tin is well maintained in prices, with fair demand. Lead is firm, and in request. Spelter maintained in value, with great inquiry. Tin plates quiet.

METROPOLITAN CATTLE MARKETS.

MONDAY, Nov. 4.—The total imports of foreign stock into London last week amounted to 8,229 head. In the corresponding week in 1871, we received 16,308; in 1870, 16,999; in 1869, 10,849; and in 1868, 87,899 head.

The cattle trade to-day has been characterised by an increased amount of firmness. The supply of stock has been only moderate, and with cooler weather, prices have had an upward tendency. Foreign beasts have been in short supply; but moderate receipts have come to hand from our own grazing districts, and the condition has been satisfactory. For all breeds the demand has been more animated, and full prices have been realised, the best Scots selling at 5s 8d to 5s 10d per 8 lbs. Foreign stock has been of indifferent quality, and has sold at irregular rates. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,800 beasts; from other parts of England about 250; from Aberdeen, 8; and from Ireland about 400. English sheep have been very scarce, and with more inquiry have commanded extreme quotations, the best Downs making 6s 10d per 8 lbs. A fair supply of foreign has been on offer, and the best breeds have made 6s 6d per 8 lbs. Calves have changed hands at about late rates. Pigs have been steadier, on former terms.

SUPPLIES ON SALE.

	Nov. 8, 1871.	Nov. 4, 1872.
Beasts .....	5,880	2,830
Sheep and lambs .....	22,190	10,900
Calves .....	382	210
Pigs .....	155	180

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 8.—The supply of meat on offer is only moderate. There has been a fair demand at about late rates.

Per 8 lbs by the carcase.

	s	d	s	d
Inferior beef .....	3	8	4	0
Middling ditto .....	4	2	4	6
Prime large ditto .....	4	10	5	2
Prime small ditto .....	5	2	5	4
Veal .....	5	8	6	0
Inferior mutton .....	4	4	4	10
Middling ditto .....	5	0	5	4
Prime ditto .....	5	8	6	0
Large pork .....	3	4	4	0
Small pork .....	4	0	4	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 8.—The supply of English potatoes is not large, and with a fair demand, prices are firm. Foreign are in moderate request:—Kent regents, 160s to 190s; Essex and other regents, 125s to 160s; rocks, 110s to 130s; foreign, 70s to 100s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 8.—The demand for domestic wools has continued fair, and the business done in foreign here this week, though of a retail character only, has been at firm rates. Public sales of sheepskins held here on Wednesday and Thursday attracted a large attendance of fellmongers and skimmers, and went off at satisfactory prices.

The Gazette.

TUESDAY, November 5.

BANKRUPTS.

- Robert Tucker Babbage, Bristol, butcher.
  - William Fawcett Brunskill, Torquay, Devonshire, gentleman.
  - John Burkill, West Halton, Lincolnshire, farmer.
  - Henry John Clarke, Stroud, ironmonger.
  - John Worthy Hance, Leamington Priors, bookseller.
  - Francis Greene Lake, Llanover Lower, Monmouthshire, farmer.
  - George Meggison, Firth Moor, near Darlington, and John Meggison, Darlington, cattle dealers.
  - Michael Towns, Newcastle-upon-Tyne, cabinet maker.
  - George Wood, Newcastle-upon-Tyne, contractor.
- SCOTCH SEQUESTRATIONS.
- James Gibson, jun., Mauchline and Ayr, newsagent.
  - John M'Farlane, Craigend of Cluny, Perthshire.
  - William Angles, Edinburgh, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Richard Bartlett, Brompton road, upholsterer.
  - Henry Powis, Upper street, Islington, fringe manufacturer and baby linen warehouseman.
  - John Sellar, Norton, near Malton, York, draper.
  - Gregory Cooper, Canwell, near Tamworth, Stafford, market gardener, cattle dealer, and farmer.
  - Samuel Mason Wells, Bedford, ale merchant.
  - William Watson Oldershaw, Halesowen, Worcester, attorney-at-law.
  - James William Fleming, Wilton, Wilts, saddler and harness maker.
- SCOTCH SEQUESTRATIONS.
- James Boddie, Allanton, Banff, farmer.
  - William Wright, Sinclairtown, Kirkcaldy, merchant.
  - The East Hermand Shale Company, West Calder, as Company, and Matthew Dunnatt, Hermand house, West Calder, and James Mungo Brown, Edinburgh, shale oil manufacturers at East Hermand.
  - Bruce Miller, Park road, Glasgow, builder.
  - William Fenton, Newport, painter.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 2, 1872, showing the Stock on Nov. 2, compared with the corresponding period of 1871.

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.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	102209	83644	1800	809	90905	66625	22598	28356
Mauritius ..	7615	15528	686	424	6737	13261	2831	4346
Bengal & Pg.	3474	8355	488	295	7455	5261	1982	4143
Madras .....	1756	7523	258	97	8161	5553	1833	3417
Total B. P.	115054	115050	3232	1625	113258	90730	29234	40262
Foreign.								
Siam, &c.....	18780	25835	1250	1406	27767	23362	17316	18705
Cuba & Hav.	7906	7996	1455	837	2906	4302	6810	6538
Brazil .....	493	8375	87	...	644	6208	114	2469
P. Rico, &c..	3678	5391	599	152	4984	3144	1807	3100
Beetroot.....	28863	17679	298	...	30494	20182	2440	2342
Total Frgn	59720	65276	3689	2395	66195	57199	28496	28184
Grand Total	174774	180326	6921	4020	179453	147929	57730	68440

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	7053	11020	932	2026	6238	5723	2773	5063
Foreign .....	214	1007	316	32	831	1333	1433	1015
Total ...	7267	12027	1248	2058	7069	7061	4206	6077
MELADO ...	41	10	...	...	4	16	47	8

RUM.

	IMPORTED.		EXPORTED & DE- LIVERED TO VAT.		HOME CONSUMP.		STOCK.		
	gals	gals	gals	gals	gals	gals	gals	gals	
West India..	3379815	3222180	1272285	1177425	1751850	1670330	2031255	2150955	
East India..	323145	364005	259425	277335	135484	91710	216090	201150	
Foreign .....	97200	108090	133335	81045	11025	28665	91080	71325	
Vatted .....		1843155	1479870	1087830	971280	186570	243949	235555	295425
Total ...	5643315	5174145	2752875	2507185	2084930	2034654	2573980	2718855	

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	70974	82991	8150	3877	62262	53919	26572	47505
Foreign .....	49767	20904	41839	19855	10090	7056	23616	12570
Total ...	120741	103895	53289	23232	72352	60975	50188	60075

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2039	2305	1743	1926	1096	387	568	385
Ceylon .....	35473	29437	27674	21224	11173	9848	10435	7834
East India..	10429	10815	5603	7487	3854	4418	5937	4512
Mocha .....	590	679	306	173	380	362	441	745
Brazil.....	7437	5258	8040	4813	582	390	471	757
Other Forgn.	6570	6481	4792	4785	1772	1467	2616	2568
Total ...	63029	54075	47915	40408	18857	16860	20469	16301

RICE .....	77543	71128	...	...	87005	86602	43925	23693
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PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	357	1076	...	...	838	909	207	452
Black .....	7549	8256	...	...	6699	7326	1372	2171
NUTMEGS..	2144	3546	...	...	2227	2432	1322	2480
CAS. LIG..	3048	18834	...	...	5584	6112	2040	14259
CINNAM'N.	15560	10759	...	...	17447	14793	24271	18551
PIMENTO..	25931	21262	...	...	26782	13367	32223	38497

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	24942	18190	...	...	27930	21775	9633	7911
LAC DYE..	5637	6278	...	...	3302	4398	8927	10700
LOGWOOD	13652	17605	...	...	16665	11741	5875	10086
FUSTIC ...	1421	3249	...	...	2584	2147	406	1529

INDIGO.

East India..	29683	22365	...	...	28276	19221	19536	21608
Spanish .....	11227	12243	...	...	10805	11133	3150	5438

SALTPETRE.

Nitrate of Potass ...	9458	10298	...	...	9851	9364	1994	3114
Nitrate Soda	4403	6040	...	...	5182	5323	471	1769

COTTON.

E. India, &c.	229494	395742	...	...	191672	301269	103724	222017
Liverpool, } all kinds	3429468	2930315	620056	410490	2726260	2658920	517000	466760
Total ...	3658962	3328057	620056	410490	2917932	2960099	620784	688777



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Coffee, Leather, Metals, Iron, and various oils, with their respective prices and units.

Table listing various commodities such as Hides, Sago, Seeds, Mustard, Rape, Silk, Organs, Trams, Brutias, Spices, Cloves, Ginger, Brandy, Sugar, Foreign Muscovado, Mauritius, Penang, Madras, Siam, Java, and various oils, with their respective prices and units.

Table listing various commodities such as Refined, For consumption, Turkey leaves, Dutch refined, Tallow, Tar, Tea, Monies, New Season's Kaisows, Pakling, Sorchongs, Oulongs, Scented Capers, Flowerly Pekoe, Gunpowder, Imperial, Young Hysan, Fychow & Moyune, Hyson, Twankay, Timber, Hewn Wood, Memel fir, Riga fir, Swedish fir, Canada red pine, N. Brnswk & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainacot logs, Deals & Sawn & Prepared Wood, Norway, Petersbg stand, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzig deck, Staves, Baltic, Quebec, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian lf, Havana, Tar, American spirit, French do, Wool, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethrs, Leicester do, Soria—Clothing, picklock, Prime, Cho. ce, Super, Combing—Weter mat, Picklock, Common, Hog matching, Picklock matching, Super, Colonia—p r lb, Sydney—Fleece & amb, Scoured, &c., Unwashed, Locks and pieces, Slip and skins, P. Phillip-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, Adelaide-Fleece & lamb, Sc. ured, &c., Unwashed, Locks and pieces, V. D. Ld-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleece and lamb, Scoured, &c., Unwashed

Table listing various commodities such as Refined, For consumption, Turkey leaves, Dutch refined, Tallow, Tar, Tea, Monies, New Season's Kaisows, Pakling, Sorchongs, Oulongs, Scented Capers, Flowerly Pekoe, Gunpowder, Imperial, Young Hysan, Fychow & Moyune, Hyson, Twankay, Timber, Hewn Wood, Memel fir, Riga fir, Swedish fir, Canada red pine, N. Brnswk & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainacot logs, Deals & Sawn & Prepared Wood, Norway, Petersbg stand, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzig deck, Staves, Baltic, Quebec, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian lf, Havana, Tar, American spirit, French do, Wool, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethrs, Leicester do, Soria—Clothing, picklock, Prime, Cho. ce, Super, Combing—Weter mat, Picklock, Common, Hog matching, Picklock matching, Super, Colonia—p r lb, Sydney—Fleece & amb, Scoured, &c., Unwashed, Locks and pieces, Slip and skins, P. Phillip-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, Adelaide-Fleece & lamb, Sc. ured, &c., Unwashed, Locks and pieces, V. D. Ld-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleece and lamb, Scoured, &c., Unwashed

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

Table listing preference shares and stocks with contingent dividends, including names like Caledonian, Great Eastern, and various regional lines.

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

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals, including names like Birkenhead, Chester and Holyhead, and various regional lines.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing lines leased at fixed rentals, including names like Royston, Hitch, and Shep, and various regional lines.

DEBENTURE STOCKS.

Table listing debenture stocks, including names like Cornwall, East London, and various regional lines.

BRITISH POSSESSIONS.

Table listing British possessions, including names like Atlantic & St Lawrence, Bombay, Baroda & C. Indrag, and various regional lines.

RAILWAYS. FOREIGN RAILWAYS.

Table listing foreign railways with columns: Authorized Issue, Share, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns: Bond, Paid, Redeem, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations table with columns: Bond, Paid, Redeem, Name, Highest Price.

BRITISH MINES.

Table listing British mines with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

BRITISH MINES—Continued.

Continuation of British mines table with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table listing colonial and foreign mines with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns: Amount expended, Average cost, Net Revenue, Dividend per cent, Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway data with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

**SHIRTS.—THE EUREKA**  
 DOUBLE SHRUNK FLANNEL SHIRT.—Perfection of Flannel Shir. a.—Now ready, new patterns of the Eureka Flannel Shirts, all sizes; ready for use. 3 for 25s. or special, to order, 8s 6d to 12s 6d; patterns free. Rd. FORD and CO., 38 Poultry, E.C. Branch, 305 Oxford street, W.

**THE HIGH PRICE OF MEAT.**  
 Great economy effected by using **LIEBIG'S COMPANY'S EXTRACT OF MEAT**. Read carefully the printed instructions.  
 CAUTION.—None genuine without Baron Liebig's, the inventor's, signature. Beware of all imitation extract.

**OXYGENATED WATER HOLDS**  
 in Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 26 Long Acre, and all Druggists.

**H. J. NICOLL, MERCHANT**  
 Clothier to the Queen, the Royal Family, and the Courts of Europe.—Army, Navy, and Civil Outfitter. The show of Fashions for the approaching Winter can now be seen, in London, at 114, 116, 118, 120 Regent street, W., and 22 Cornhill, E.C.; also at his other Establishments: in Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

**SPECIAL NOTICE.**  
 A New Overcoat, of an entirely original design and with self-contracting belt (registered Aug. 31, 1872, 6 & 7 Vic., c. 65), has just been introduced, and can only be had at the above addresses. It is named for distinction the "Dreadnought," for sea or land, combining the advantages of the Inverness Cape, with the long Travelling Overcoat.

**PROTECTION FROM FIRE.**  
**BRYANT AND MAY'S** PATENT SAFETY MATCHES  
 LIGHT ONLY ON THE BOX.  
**BRYANT AND MAY'S** TRADE MARK—AN ARK.  
**BRYANT AND MAY'S** PATENT SAFETY MATCHES ARE NOT POISONOUS.  
**BRYANT AND MAY'S** PATENT SAFETY MATCHES WITHOUT PHOSPHOROUS.  
**BRYANT AND MAY'S** PATENT SAFETY MATCHES LIGHT ONLY ON THE BOX.  
**BRYANT AND MAY'S** PATENT SAFETY HOLDER.  
 For use wherever a Match is frequently required.  
**BRYANT AND MAY.**

**MICROSCOPICAL**  
 Investigation has proved that the decaying substances which accumulate between the teeth contain animal and vegetable parasites, and that the tooth-powders, pastes, and washes in general use have no effect upon these.  
 Messrs **GABRIEL'S** Coralite Tooth-Paste (1s 6d), Royal Dentifrice (1s 6d), and Odontalgique Elixir (5s), (obtainable of every respectable chemist and perfumer), completely destroy and remove these animalcula, and also preserve and beautify the Teeth.  
 Prepared only by  
**MESSRS GABRIEL,**  
 (THE OLD ESTABLISHED DENTISTS.)  
 LONDON—  
 64 Ludgate Hill, City,  
 and  
 56 Harley street, Cavendish square,  
 Where they are daily in attendance, and administer the Nitrous Oxide Gas in connection with their Painless System of Dentistry.

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

**HOLLOWAY'S OINTMENT AND PILLS.**—Old Sores, Wounds, Ulcers, &c.—The readiness with which Holloway's unguent removes all obstructions to the circulation in the vessels and lymphatics, explains their irresistible influence in healing old sores, bad wounds, and indolent ulcers. To ensure the desired effect, the skin surrounding the diseased part should be fomented, dried, and immediately well rubbed with the ointment. This will give purity to the foul blood, and strength to the weakened nerves. The only conditions necessary for the cure of all these hideous ulcerations, which render life almost intolerable. No sooner is this ointment's protective power exerted, than the destructive process ceases and the constructive business begins. New healthy growth appears to fill up the late's painful excavated pit.

**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 Grinder who have not adulterated it, will never willingly use any other Paint for their best work.  
 Each Cask of Pure White Zinc is stamped—"HUBBUCK, LONDON, PATENT."  
**THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.**  
 "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—**JOHN BULL,** September 14, 1850.



**OVERLAND ROUTE**  
 via MARSEILLES.—**COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.**—French Mail Steam Packets leave Marseilles as follows:—  
 Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).  
 To ALEXANDRIA fortnightly from December 8.  
 For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam.  
 \* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



**CAPE OF GOOD HOPE,**  
 THE ALGOA BAY, and NATAL.—  
**THE UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS**  
 SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal and East London.  
 Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £28 and £18.  
 Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.  
 Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union S. S. Co.'s Offices, Southampton.



**SAN FRANCISCO AND SYDNEY MAIL LINE.**  
 The CALIFORNIA, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP LINE, under their new Postal arrangements, will despatch their splendid Steamers:—  
**NEVADA,** | **NEBRASKA,** | **DAKOTA,**  
 2,500 tons each, from San Francisco to Sydney, November 6, and every fourth Wednesday thereafter. Calling at HONOLULU, S. I., and AUCKLAND, N. Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.  
 For THROUGH FARES from England, apply to **H. STARR and CO., Agents,** 22 Moorgate street, London.



**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. 13 and 16 at 11 a.m. 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. Stahischmidt and Co.,** 90 Lower Thames street.  
**HAVRE**—Every Thursday, Nov. 14 at 10 a.m. Saloon, 11s; fore cabin, 8s.  
**ROTTERDAM and the RHINE**—Every Wednesday and Saturday, Nov. 13 at 11 a.m.; 16 at noon. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.  
**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Wednesday, and Saturday, Nov. 12 at 10; 13 at 11 a.m.; 16 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.  
**BOULOGNE**—Daily (except Monday). Nov. 10 at 8; 12 at 10; 13 at 11 a.m.; 14 and 15 at noon; 16 at 1; 17 at 2 a.m. Chief cabin, 11s; fore, 8s.  
 From Inrongsate Wharf for:—  
**CALAIS**—Every Wednesday and Saturday, Nov. 13 at 11; 16 at 1 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.  
**EDINBURGH**—Every Wednesday and Saturday, Nov. 13 and 16 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.  
**NEWCASTLE**—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.  
**YARMOUTH**—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 6s.  
 From Custom House Quay.  
**HULL**—Every Wednesday and Saturday, at 3 morning. Chief cabin, 10s; fore, 6s.  
 Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

**BRINDISI MAIL ROUTE TO**  
 Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the **SOUTH ITALIAN RAILWAY.**—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



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

	From South-amp-ton.	From Venice, (calling at Ancoua.)	From Brindisi.
Gibraltar.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Malta.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Alexandria.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Aden.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Bombay.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Galle.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Madras.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Calcutta.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Penang.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Singapore.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
China.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Japan.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
Australia.....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.
New Zealand (Cargo only).....	Every Thursday, at 2 p.m.	Every Friday, at noon.	Every Monday, at 5 a.m.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (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.

**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—**CROSSE & BLACKWELL,** London, and sold by all Dealers in Sauces throughout the World.

**RUPTURES—BY ROYAL LETTERS PATENT.**

**WHITE'S MOC-MAIN LEVER.**  
 TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the **MOC-MAIN PAD** and **PATENT LEVER**, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.  
 Mr **JOHN WHITE,** 228 Piccadilly, London.  
 Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

**NEW PATENT ELASTIC STOCKINGS, KNEE**

**CAPS, &c., for VARICOSE VEINS** and all cases of **WEAKNESS and SWELLING** of the **LEGS SPRAINS** &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.  
**WHITE, MANUFACTURER, 228 Piccadilly, London.**

**DINNEFORD'S FLUID MAGNE-**

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

THE  
ASSOCIATION OF LAND FINANCIERS,  
LIMITED.

*Incorporated under the Companies Acts, 1862 and 1867.*

Capital, £100,000, in 50,000 Shares of £2 each,  
WITH POWER TO INCREASE.

Deposit on Application 5s per Share; and 5s per Share on Allotment.

No Call to exceed 5s per Share; at least Four Months' Notice to be given of any Call.

DIRECTORS.

W. Armytage Earnshaw, Esq., of Wath Hall, Wath-on-Dearne, Rotherham.  
The Rev. Canon Frew, M.A., 43 Tavistock crescent, Westbourne park, London, W.  
Commissary-General R. M. Gardiner, 45 St George's square, S.W.  
Sir George Duncan Gibb, Bart., of Falkland, M.D., LL.D., 1 Bryanstone street, Port-  
man square, London, W.

Frederick Lewis Malgarini, Esq., F.S.S., Whitehall place, London, S.W.  
Commissary-General Leonce Routh, 52 Montague square, Hyde park, W.  
\* The Prince Adam Wiszniewski, Member of the Agricultural Society of France, &c.,  
Paris.

\* Representing the interests of French Shareholders.

CHIEF SECRETARY—W. P. Gaskell, Esq., J.P., of Fulmer House, Fulmer, Slough.  
BANKERS—Messrs Ransom, Bouverie, and Co., 1 Pall Mall East, London, S.W.  
SOLICITORS—Messrs Miller and Smith, 3 Sa'ters' Hall court, Cannon street, London.  
BROKER—W. Darley Bentley, Esq., 17 and 18 Cornhill, London, E.C.  
AUDITORS—Messrs Griffiths, Field, and Co., Abchurch chambers, E.C.  
SECRETARY—Richard Henry Langridge, Esq.

OFFICES—No. 7 Whitehall place, London, S.W.

The objects of this Association are to acquire, and to deal generally in, land and buildings in England; and to co-operate with, or assist financially, such associations or persons whose objects are to deal similarly in landed or house properties.

This Association has been privately established, and, having already several thousands of its shares subscribed (£12,000), it has engaged in limited operations, by the purchase of freehold property and otherwise. The remaining shares are now issued. It is intended subsequently to increase the capital to a much higher amount.

Associations in connection with lands and buildings in England have stood out in bold relief, as sound and successful, against the innumerable undertakings which have had to succumb to each financial crisis. The Directors have in view the purchase of certain house properties in London, which, while yielding advantageous returns in rents, are expected to bring a premium of 15 per cent. and upwards on the principal, by subsequent resale under special circumstances.

GENERAL BUSINESS.

Proposals have already been made to the Board to develop certain building estates, and to co-operate with builders in operations yielding from 10 to 20 per cent. The Directors are also in a position to place a considerable number of shares, by purchasing certain estates which only need further outlays in the erections of buildings to yield ample revenues; but they have refrained from embarking in such operations, in order to deal only with the properties when their full development can be guaranteed by the means at their actual command.

Proposals have also been received to carry out investigations as to the indications of coal and iron ore in some properties. In some cases such investigations—carried out more easily in our day with all the appliances of modern science—have led to results which doubled and trebled the amount of the purchase-money. In one notable instance, an extensive estate, deeply encumbered, is now being relieved unexpectedly of its encumbrances through such an investigation, which has opened up a valuable coal mine.

It is also anticipated that profitable returns can be obtained in such exceptional cases where the Directors may feel justified in co-operating financially in the establishment of any Land or Building Company for special purposes.

LAND INVESTMENTS.

Our successful speculators, financiers, and "operators," end almost invariably by placing their secured gains in landed investments. Their hardly earned experience teaches that safety and rest are only attained by this class of security, which time must strengthen. The increased value of iron, coal, and other articles, combined with rise in the price of labour, must naturally lead to the higher rates in all kinds of manufactures. These causes are leading steadily and almost insensibly to an increase in the value of land and of house property generally.

The difficulties in the transfer of properties will probably be remedied by Parliament before long, as stated by the *Spectator* on the Land Question:—

"We do hope that Parliament will make land as saleable as Consols before it enters upon that endless question of tenant-right. The emancipation of the soil would enrich the proprietors to a degree that would simplify the whole subject of tenant-right. The price of land, when an acre can be sold for a shilling, and in five minutes, would be fifty years' purchase, not thirty-five."

PRINCIPLES ADOPTED IN THE FORMATION OF THE  
ASSOCIATION.

There has not been any "promotion money" paid whatsoever, either directly or indirectly. The Directors have subscribed for their shares on the same basis as the other shareholders. The expenses will continue to be limited to such necessities as are essential to the management of the Association. It is intended, as a fundamental principle of management, to restrict the operations of the Association within the legitimate scope of its capital, and to command at all times a sufficient proportion of realisable assets.

Out of the profits of the Association, any balance in excess of a dividend of 10 per cent. will be placed to an accumulation fund, until such time as the said fund enables the Association to refund to each shareholder the amount paid up on each share, together with a sum sufficient to pay up the amount uncalled on each share, so as to leave the shares eventually as net profits to the members.

DIVIDENDS.

The Directors confidently assert that they are prepared to enter into remunerative business (acting with competent professional advisers), which they believe will enable them to divide ten per cent. per annum among the shareholders, dating from the next allotment, apart from the intention of carrying out the principle of an accumulation fund, and anticipate being able to declare half-yearly dividends.

Special rules have been drawn up for the management, which, it is believed, will tend to maintain the Association free from some of the disturbing influences so often affecting the prosperity of companies, and which will ensure more individual responsibility in the management than is generally found in a company. The Articles of Association can be inspected at the Offices of the Company.

Shares may be prepaid. The interest on prepayments will be 5 per cent. per annum.

Prospectuses may be obtained on application from the Bankers, Solicitors, Broker, Auditors, and at the Offices of the Company.

In the event of no allotment to applicants for shares, the deposit money will be returned in full.—By order of the Board.

7 Whitehall place, S.W.

FORM OF APPLICATION FOR SHARES.

*To the Directors of the Association of Land Financiers (Limited).*

GENTLEMEN,—Herewith I enclose the sum of £ \_\_\_\_\_ being a deposit of 5s per share on \_\_\_\_\_ shares in the above association. I hereby agree to accept the said shares, or any less number which you may allot to me, subject to the regulations of the Company, and I authorise you to place my name on the Register of members for the shares allotted to me.

Name in full .....  
Residence .....  
Date .....1872  
Usual signature .....  
Description .....

**DEUTSCHE BANK.**  
ACTIEN GESELLSCHAFT.  
Capital, 10,000,000 thalers, or £1,500,000 fully paid up.  
HEAD OFFICE—Berlin.  
Branches at Hamburg, Bremen, Shanghai, and Yokohama.  
LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).  
The bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

**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, £190,400.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.  
In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.  
In WESTERN AUSTRALIA.—Perth, Fremantle.

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

**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.

**HONGKONG AND SHANGHAI BANKING CORPORATION.**  
Capital, 5,000,000 dolars, in 4s 6d, equal to £1,125,000, in Shares of 125 dolars each, equal to £28 2s 6d.  
Paid-up, 4,500,000 dolars, equal to £1,012,500.  
Reserve fund, 1,000,000 dolars, equal to £225,000.  
Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 32 Lombard street, E.C.  
BANKERS—London and County Bank  
BRANCHES AND AGENCIES.  
Hongkong. | Hiogo.  
Shanghai. | Manila.  
Focchow. | Singapore.  
Ningpo. | Bombay.  
Hankow. | Calcutta.  
Yokohama. | Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1861.  
Paid-up Capital, £1,500,000. Reserved fund, £444,000.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London,  
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Focchow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India, the purchase and sale of Indian 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 in application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedlestreet, London, 1872.

**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.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**  
Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES:—  
In INDIA ..... Bombay, Calcutta, Madras.  
CEYLON ..... Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS—Singapore, Penang, Java, Batavia.  
CHINA ..... HongKong, Focchow, Shanghai, Hankow  
JAPAN ..... Yokohama.

**THE ALLIANCE BANK**  
(Limited), Bartholomew lane, London.  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £900,000. Reserved Fund, £110,000.  
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.

**CHARTERED BANK OF INDIA**  
AUSTRALIA, and CHINA,  
Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital ..... £800,000  
COURT OF DIRECTORS, 1872-73.  
Andrew Cassels, Esq., Chairman.  
Fredk. Wm. Heigers, Esq. | William Macnaughtan, Esq.  
John Jones, Esq. | Wm. Paterson, Esq.  
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.  
Emile Levita, Esq.  
BRANCHES AND AGENCIES.  
Bombay, | Rangoon, | Hong Kong,  
Calcutta, | Singapore, | Shanghai,  
Akyab, | B. tavia, | Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.  
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

**BANK OF NEW ZEALAND.**  
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £800,000. Reserve Fund, £180,000.  
HEAD OFFICE, Auckland.  
BRANCHES AND AGENCIES  
In VICTORIA, AUSTRALIA—Melbourne.  
In NEW ZEALAND—  
Arrow. | Kaiapo. | Queenstown.  
Blenheim. | Lawrence. | Ross.  
Charleston. | Lyttleton. | Riverton.  
Christchurch. | Manuherikia. | Teviot.  
Cutha-Ferry. | Mount Ida. | Timaru.  
Coromandel. | Napier. | Tokomairiro.  
Dunedin. | Ngaruawahia. | Waikonaiti.  
Grahamstown. | Nelson. | Waitahuna.  
Greenstone. | New Plymouth. | Wanganui.  
Greyouth. | Oamaru. | Wellington.  
Hokitika. | Palmerston. | West Port.  
Invercargill. | Picton. | Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.  
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.  
F. LAEKWORTHY, Managing Director.  
No. 60 Old Broad street, London, E.C.

**THE BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK**  
(Englisches Bank und Wechsel Geschäft), Limited.  
CAPITAL, ONE MILLION,  
Divided into 200,000 shares of £5 each.  
First issue, 100,000 shares, fully paid.  
HEAD OFFICE.  
No 30 THROGMORTON STREET, London, E.C.  
EXCHANGE OFFICE—BRANCH A.  
No. 55 THREADNEEDLE STREET, London, E.C.  
JOHN HORATIO LLOYD, Esq., Chairman.  
BARON HENRY DE WORMS, Deputy-Chairman.

STOCKS AND SHARES Bought and Sold at the closest market quotations.  
FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.  
COUPONS payable in London and abroad bought and encashed.  
FOREIGN MONIES, BULLION, AND BANK NOTES exchanged and dealt in.  
DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.  
DEPOSITS received for fixed periods.  
L. DAVIDS, Manager.

**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.

**ANGLO-EGYPTIAN BANKING COMPANY (Limited).**  
Notice is hereby given, that the Transfer Books of this Company will be Closed from the 13th to the 21st instant, both days inclusive, preparatory to the next Half-Yearly General Meeting.—By order of the Board,  
OCTAVE FOA, Secretary.  
27 Clement's lane, Lombard street,  
November 6th, 1872.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**THE LONDON COMPANY**  
(Limited), 8 Old Jewry, London, E.C.  
Notice is hereby given, that the sum of £300 will be advanced on Thursday, the 28th instant, at 2 p.m., at the Offices of the Company, to the Certificate Holders of the Second Series, in addition to the usual advances to the Certificate Holders of the First Series, when £100 will be allotted by Ballot (Free of Interest or Premium for 10 years), and £200 by Application, repayable by monthly instalments extending over a period of 10 years.  
Notice is also hereby given, that the First Series of Certificates having been fully subscribed, also a considerable number of the Second Series, it is intended to Close the list of applications for Certificates of the Second Series at noon, on Thursday, the 28th November, 1872.  
Application may be made to the undersigned, or through any of the Company's agents.—By order of the Board,  
E. A. HARVEY, Secretary.

**THE TRUST & LOAN COMPANY OF CANADA.**  
Notice is hereby given, that an Extraordinary General Meeting of Shareholders in this Company will be held on Thursday, the 28th instant, at One o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the capital stock of the Company.  
The Transfer Books will be Closed on the 18th inst., and re-opened on Thursday, the 12th December, on which day the Dividend Warrants will be issued.—By order,  
Nov. 8, 1872.  
F. FEARON, Secretary.

**GOVERNMENT STOCK INVESTMENT COMPANY (Limited).**  
Offices—33 Cornhill, London, E.C.  
Capital—One Million.  
In 50,000 fully paid-up Shares of £20 each.  
Capital and Deposits invested in Government Securities only.  
Terms of Deposits for three months  $\frac{1}{2}$  per cent. below Bank rate—for six months, the Bank rate—for one year and upwards, 5 per cent. per annum, payable half-yearly. One month's notice of withdrawal.  
Advances made on Government Securities.  
A. W. RAY, Manager.  
Application for the remaining shares will still be received.

**THE UNITED DISCOUNT CORPORATION (Limited).**  
Capital, £750,000; Called up, £300,000.  
The Company's Rates for receiving money on deposit are as follows until further notice:—  
On demand—FOUR-AND-A-HALF PER CENT. per annum.  
At 3 or 7 days' notice—FIVE PER CENT. per annum.  
At 14 days' notice—FIVE-AND-ONE-QUARTER PER CENT. per annum.  
ARTHUR ROBERTS, Secretary.  
34 Abchurch lane, Lombard street,  
10th Oct., 1872.

**COMPTOIR D'ESCOMPTE DE PARIS.**  
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.  
Capital fully paid up ..... 80,000,000 francs ... 3,200,000 £  
Reserved fund ..... 20,000,000 francs ... 800,000 £  
HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, Nantes Mulhouse and Bonbaix (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—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**THE SWANSEA BANK**  
(Limited).

Established under "the Companies' Act, 1862 and 1867," limiting the liability of shareholders to the amount of their shares.

Capital, £500,000, in 25,000 shares of £20 each. With power to increase.  
First issue, 15,000 shares, on which it is proposed to call up £8 per share in the following manner:—£1 on application, £2 on allotment, and the remainder at such times as the Directors may appoint, but no call to exceed £1 per share, and at intervals of not less than two months.

**DIRECTORS.**  
Edward Bath, Esq., Bryn-y-Mor, Swansea, Chairman.  
Evan Daniel, Esq., Mining Engineer, Swansea.  
Jno. Glasbrook, Esq., Mayor of Swansea.  
J. J. Jenkins, Esq. (The Swansea Tin-plate Co.), Swansea.  
Marcus Moxham, Esq., Merchant, Swansea.  
John Powell, Esq. (Millbrook Iron Co., and the Landore Tin-plate Co.), Swansea.  
Alfred Sterry, Esq., Danycoed, near Swansea.  
Morgan B. Williams, Esq., Bloomfield, Sketty, near Swansea.  
F. A. Yeo, Esq. (Messrs Cory, Yeo, and Co.), Swansea.  
John Williams, Esq., Mount Pleasant, Swansea.  
With power to add.

**BANKERS.**  
The London and County Banking Company, 21 Lombard street.  
**SOLICITOR**—Washington H. Brown, Esq.  
**MANAGER**—Leonard D. Williams, Esq.  
**AUDITORS**—Messrs Barnard, Thomas, Cawker, and Co.  
**TEMPORARY OFFICES**—No. 1 Worcester place.

**PROSPECTUS.**  
The Swansea Bank (Limited) is established to meet the growing demand for further banking facilities in Swansea.

The commercial necessity for a new bank in Swansea is so much felt that it is promoted by influential and wealthy merchants of Swansea and neighbourhood, whose accounts will be sufficient of themselves to establish a business.

There are at present only two banks to meet the requirements of a town and district containing a population of nearly 75,000, the shipping and trade of which are about the largest and most flourishing in the principality.

The following statistics show the enormous increase of Swansea during the past 20 years in its population and shipping.

	1851.	1871.	Increase.
Population	45,907	73,926	28,019
Shipping—Registered tonnage	269,494	719,786	450,332

The Directors do not desire to lengthen this prospectus by any arguments to prove that there is room for the establishment of a new bank at Swansea, for it is well known that in proportion to its large trade and commercial resources it does not enjoy such extensive banking facilities as are commanded by even small and unimportant districts.

The Directors feel confident that a new bank may, without unfairly competing with existing institutions, prove of great advantage to the district and remunerative to its shareholders.

The principle of limited liability has been applied to many banking institutions, with what success may be seen from the following quotations taken from the daily share list:—

Bank	Prem. per Cent.	Aug. 31, 1871.	£	Aug. 31, 1872.
Bank of Whitehaven (Limited) Bank	15	20	240	225
Birmingham Joint Stock Bank (Limited)	15	20	34	32 1/2
Halifax Commercial Banking Company (Limited)	15	20	23 1/2	19 1/2
Lloyds Banking Company (Limited)	15	20	19 1/2	16 3/4
Manchester and County Bank (Limited)	15	20	13	12
Bradford Old Bank (Limited)	15	20	44	40
Commercial Bank of Liverpool (Limited)	15	20	20	17 1/2
Worcester City and County Banking Company (Limited)	15	20	22	22
Birmingham Banking Company (Limited)	15	20	5	13 1/2

The shareholders in the oldest bank in Swansea, in addition to receiving a high dividend since its establishment, have had their capital nearly trebled from accumulated profits, and there is no reason to doubt that a similar measure of success may be anticipated for a new undertaking of the same nature in a town, the population and commerce of which are advancing with such rapid strides.

It is stipulated in the articles of association that no individual Director, excepting the confidential Director, shall be entitled to inspect the private accounts of the customers of the Bank.

The Directors will not endeavour to increase the business of the Bank by any deviation from safe and sound banking principles.

No promotion money is or will be paid in connection with this undertaking.

The Directors will receive no remuneration for the first year of office, after that period the amount will be fixed by the members at the general meeting.

The capital has been fixed at £500,000, in 25,000 shares of £20 each. 15,000 to be first issued, the residue to be allotted at such times and in such a manner as the Directors think best for the interests of the Bank.

It is not proposed to call up more than £8 per share, the reserve of £14 affording ample security to the customers of the Bank. Power, however, is taken in the articles of association to increase the capital by further issues of shares when the operations of the Bank have been so extended as to render it desirable.

The shares being only £20 each, an opportunity is afforded to any person who has a banking account to take shares, and thus become practically his own banker by doing his business with the institution in which he holds a pecuniary interest.

Each application for shares must be accompanied by a deposit of £1 per share, with the Bankers, and a further sum of £2 will be payable on allotment. In case no shares are allotted the deposit will be returned without deduction, and if only part allotment be made the balance of deposit money will be first applied to the payment due on allotment and any surplus returned.

Forms of application for shares may be obtained at the Temporary Offices, No. 1 Worcester place, Swansea.

**THE DARLINGTON IRON COMPANY**  
(Limited).

Incorporated under the Joint Stock Companies' Acts, 1862 and 1867.

Capital, £350,000, in 17,500 shares of £20 each. One pound per share to be paid on application, £3 per share on allotment, and not exceeding £4 per share on December 10th.

Any future calls that it may be necessary to make will be at intervals of not less than two months.

**DIRECTORS.**  
Thomas Vaughan, Esq. (South Bank, Clay lane, Bishop Auckland Iron Works, &c.), Ironmaster, Middlesbrough, Chairman.  
Joseph Dodds, Esq., M.P. (Stevenson, Jacques, and Co.), Ironmaster, Stockton-on-Tees, Vice-Chairman.  
Major Beaumont, R.E., M.P. for South Durham, 7 Grosvenor Mansions, London.  
John George Swan, Esq. (Swan, Coates, and Co.), Ironmaster, Middlesbrough.  
John Giers, Esq. (Giers, Mills, and Co.), Ironmaster, Middlesbrough.  
Charles J. Backhouse, Esq., St John's, Wolsingham, Darlington.  
George Neesham, Esq. (Erimus Iron Co., Limited), Middlesbrough.  
Thomas Barlingham, Esq. (Darlington Iron Co.), Darlington.

**BANKERS.**  
Messrs Jonathan Backhouse and Co., Darlington and Branches.  
Barclay Bevan and Co., London.  
The Manchester and County Bank, Manchester.

**AUDITORS.**  
Messrs Price, Holyland, and Waterhouse, 13 Gresham street, London, E.C.

**LONDON AGENTS.**  
Messrs Thomson and Browning, 3 Victoria street, Westminster, S.W.

**SOLICITORS.**  
Messrs Dodds and Trotter, 4 Spring gardens, Charing cross, London; and Stockton-on-Tees.

**BROKERS.**  
Messrs James Shepherd and Co., 10 Old Broad street, London, E.C.  
Mr Robert McEwen, 9 Commercial buildings, Cross street, Manchester.  
Mr Jno. Jones, Royal Exchange, Middlesbrough.

**SECRETARY.**  
Mr Robert Wilson, Accountant, Darlington Iron Company.

**OFFICES.**  
Albert Hill, Darlington; Royal Exchange, Middlesbrough; and 3 Victoria street, Westminster, S.W.

This Company is formed for the purpose of purchasing the well-known works, and carrying on the extensive business, hitherto conducted with so much success under the name of the Darlington Iron Company, by the proprietor, Mr William Barningham, who is desirous of retiring from their principal management.

The works belonging to this Company are situate at Darlington, along-side the main lines of the North-Eastern and Stockton and Darlington Railways, and comprise the Albert Hill and Springfield Ironworks, with all the plant, machinery, and appliances necessary for turning out from 80,000 to 90,000 tons of finished iron per annum. The number of puddling furnaces is at present 198, being about one-tenth of the total number in the North of England district; but 24 additional furnaces are partly constructed at the Springfield Works. The combined producing power of the establishment places it in the first rank of iron-manufacturing concerns in Great Britain, the following being the number of puddling furnaces possessed by a few of the leading firms:—

Firm	Puddling Furnaces.
Darlington Iron Co., Darlington	198
Bolckow, Vaughan, and Co. (Limited), Middlesbrough and Witton Park	168
Dowlais Iron Co., Merthyr Tydvil	160
Consett Iron Co. (Limited), Durham	151
Robert Heath, North Staffordshire	134
Britannia Iron Co. (Limited), Middlesbrough	120
Hopkins, Gilkes, and Co. (Limited), Middlesbrough	100

The finishing mills are laid out for the manufacture of all classes of iron rails, for which the Company have a high reputation; but there are also mills for rolling other classes of merchant iron. The works are of modern construction, the whole at Springfield having been recently erected. The whole of the buildings and appliances are of a most substantial character, and the works are admitted by competent authorities to be unequalled in the excellence of their general arrangements, and in the facilities afforded for manufacturing iron in the most economical manner. At Springfield the works have been laid out with the view of adding blast furnaces and finishing mills, for which there is

ample space; and a considerable expenditure has been already incurred in foundations, and railway communications for such intended works.

The importance and reputation of the Company may be inferred from the fact that they have executed contracts for the principal home railways, for the Indian and Colonial Governments, for the Imperial Governments of Russia, Brazil, Japan, and also for different railway companies in various parts of Europe, the United States, and the British Colonies.

The whole of the Ironworks above described, together with 68 acres or thereabouts of freehold land connected therewith; the buildings, fixed and moveable plant, machinery, locomotives, pumping engines, and appliances; together with the business connection and goodwill, have been purchased as a going concern, for the sum of two hundred and seventy five thousand pounds, (£275,000). After deducting the value of the land and taking into account the partially completed puddling furnaces, it will be apparent to those practically connected with the iron trade, that this sum is much less than works of such magnitude can be erected for; so that, exclusive of goodwill and valuable business connection, the purchasers obtain full value for their outlay, in addition to the immediate profits of a current going concern. The vendor also retains a large interest in the Company, which is a further proof that the terms of transfer are favourable to the purchasers; and the works being bought direct from the vendor, no promotion money will be paid.

The terms of payment are as follows:—  
£10,000 in cash, within seven days after the subscription of the share capital.

65,000 in cash, within 21 days after the first allotment of shares.

50,000 do in 3,500 shares of the Company, on which this amount is credited as paid.

100,000 do by a mortgage, to be reduced by equal yearly instalments extending over seven years, the unpaid balance bearing interest at the rate of 5 per cent. per annum.

50,000 do by a second mortgage to be paid off by two instalments of £25,000 each, three and six months respectively from the date of transfer, and bearing interest at the rate of 5 per cent. per annum.

£275,000

The stores and stocks of raw and workable material are to be valued prior to the date of transfer, and to be paid for partly in cash, and partly by acceptances of the Company.

The Company have agreed with the vendor to take over contracts for the supply of pig iron and coals, comprising in the aggregate about 100,000 tons of each at prices that will average about 75s per ton for Cleveland pig iron, and 3s per ton for coals, also contracts for other materials on favourable terms, as set forth in the agreement mentioned hereafter; whilst on the day of transfer the new company will enter upon contracts for finished rails, &c., on terms (as also set forth in the agreement) which will make the prices nearly equivalent to the high current rates now prevailing.

The present Acting Manager, Mr Thos. Barningham, will join the Board of the new company, and will continue to conduct the commercial department of the business, so long as his services may be required.

Messrs Thomson and Browning, of 3 Victoria street, Westminster, have been the London Agents of the firm since the commencement of the business, and their services have been secured on the same terms as hitherto.

The report of Mr Thomas Bell (Messrs Losh, Wilson, and Bell), describes more fully the character and capabilities of the works and property. (Copies of this report can be had on application.)

In estimating the profits likely to be realised over a term of years by a business of this kind, it would not be safe to base such calculations upon the present exceptional position of the iron trade. Taking, however, an average profit on finished iron of fifteen shillings per ton, and the make of the works at 80,000 tons per annum, a net profit equal to £60,000 is obtained; and even assuming it necessary that a considerable portion of the subscribed capital will be called up, it is evident that a high rate of dividend may be confidently expected.

The only agreement entered into is one dated the sixth day of November, 1872, made between Mr William Barningham, of the one part, and Messrs Vaughan, Dodds, M.P., Beaumont, M.P., Swan, Giers, Backhouse, Neesham, and Barningham, on behalf of the Company, of the other part, a copy of which, together with the memorandum and articles of association, may be seen at the Offices of the Company, or the Solicitors.

Mr David Dale (Messrs J. W. Pease and Co.) has consented to act as umpire; and it is agreed that his decision shall be final in any questions which may possibly arise between the vendor and the Company.

Application should be made on form given at foot, and must be accompanied by a remittance of one pound per share. Should a smaller number of shares be allotted than those applied for, the balance will be appropriated to reduce the amount payable on allotment.

The vendor undertakes the payment of all expenses up to the formation of the Company, and in case no allotment is made, the deposits will be returned in full.

**FORM OF APPLICATION FOR SHARES.**

To the Directors of the Darlington Iron Company (Limited).

Gentlemen,—Having paid to the Bankers of the Company, the sum of £ being the required deposit on application of 20s per share on shares of £20 each in the Darlington Iron Company (Limited), I request you to allot me that or any less number of shares in the Darlington Iron Company (Limited); and I agree to accept such shares, or any less number than that may be allotted to me, and to pay the balance in respect of such shares, in terms of the prospectus; and I further authorise you to place my name on the register of shareholders.—Your obedient servant,  
Name in full.....  
Residence.....  
Profession or business.....  
Usual signature.....  
Date.....

# UNITED STATES ROLLING STOCK COMPANY.

Capital, 5,000,000 dols, or £1,000,000 Sterling, reckoning the dollar at 4s Sterling, in 50,000 Shares of 100 dols (£20) each,  
OF WHICH 25,000 SHARES WERE ISSUED IN 1871.

*Liability Limited to the Amount of the Shares.*

Dividends payable in London in Sterling, or in New York in Gold Dollars, at the option of the Holder.

## ISSUE OF REMAINING 25,000 SHARES.

### TRUSTEES AND DIRECTORS.

General GEO. B. McCLELLAN, President.

W. Butler Duncan, Esq. (Messrs Duncan, Sherman, and Co.), New York.

Samuel L. M. Barlow, Esq. (Messrs Barlow, Larocque, and Macfarland), New York.

Lawrence Wells, Esq. (Messrs F. Schuchardt and Sons), New York.

James B. Hodgskin, Esq., New York.

### AGENTS IN LONDON.

Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury, E.C.

## PROSPECTUS.

This Company, incorporated in the United States, in October, 1871, was formed for the purpose of acquiring and constructing locomotives, passenger carriages, petroleum tanks, box and coal cars, and every other description of railroad equipment and rolling stock, and of selling or leasing the same on hire.

The equipment and rolling stock, when leased, remains the property of this Company, and the rental forms part of the working expenses of the companies hiring the stock, and consequently will be paid preferentially out of their receipts, prior to mortgage or debenture bonds.

The original prospectus was issued on the 6th November, 1871, and the whole of the 25,000 shares, forming the first half of the capital then offered for subscription, were subscribed. On the 30th June, 1872, the first semi-annual report was issued by the Directors, and a dividend at the rate of 6 per cent. per annum was declared on so much of the capital as was then paid up. Copies of this report were sent to all the shareholders whose names were known to the agency in London. The report stated that contracts had been made for rolling stock amounting to nearly \$5,000,000, and that to complete the payments the remaining capital would be issued.

The rentals received during the current half-year will enable the Directors to declare a dividend of from 5 to 6 per cent. for the six months ending December 31, being at the rate of 10 to 12 per cent. per annum.

As a basis for the operations of this Company, a contract for a term of seven years was signed with the Atlantic and Great Western Railroad Company, which secured a large immediate income to the United States Rolling Stock Company, and provided that railroad with the equipment and rolling stock absolutely needed for the development of its traffic. Similar contracts to almost any extent can be made with other companies.

The net profits of the United States Rolling Stock Company will be appropriated as follows:—

First. To the payment of a dividend in gold up to 12 per cent. per annum on the paid-up share capital.

Second. The surplus profits over the 12 per cent., during the term of the contract with the Atlantic and Great Western Railroad Company, will be divided in the following proportions:—

One-fifth thereof towards the formation of a Reserve Fund of the Rolling Stock Company;

Two-fifths to the shareholders as extra dividend; and

Two-fifths to the Atlantic and Great Western Railroad Company, as rebate on the rental received from that company, to be paid or allowed at the expiration of each year, by transfer of an equivalent amount in value of rolling stock at current prices.

After the termination of the contract with the Atlantic and Great Western Railroad Company, one-half of the surplus profits, over the 12 per cent. set aside for dividend, will be placed to the Reserve Fund of the United States Rolling Stock Company, and the other half distributed as a bonus to the shareholders. When the Reserve Fund has accumulated to an amount equal to one-half of the paid-up capital, the whole of the profits will be applied as dividend on the shares.

The shares now offered for subscription will be identical with those of the first issue, and will participate in the future dividends of the Company (including the dividend payable in January) to the extent of the amount paid thereon, and from the dates on which the payments are made.

Messrs BISCHOFFSHEIM and GOLDSCHMIDT are authorised by the Board of Directors to open SUBSCRIPTION LISTS for the above 25,000 shares, completing the authorised capital of the United States Rolling Stock Company.

The price of issue is par (\$100 or £20 per share), payable as follows:—

£1 per share deposit on application.

£3 per share on allotment.

£4 per share on 2nd January, 1873.

£4 per share on 1st February, 1873.

£4 per share on 1st March, 1873.

£4 per share on 2nd April, 1873.

£20

Subscribers will have the option of prepaying the instalments, either on allotment or on any of the dates when they fall due, but without discount. The failure to pay any instalment or call will subject all previous payments to forfeiture, and cancel the shares allotted.

Scrip certificates will be issued against allotment letters and the Bankers' receipts, and after payment of the final call will, in accordance with the provisions of the Act of Incorporation, be exchanged for share certificates as soon as practicable.

Where no allotment is made, the deposit will be returned without deduction; and in case the allotment should not require the whole deposit, the surplus will be applied towards the amount payable on allotment.

Applications for the above shares must be made in the annexed form, and accompanied by a deposit of £1 per share.

The documents connected with the Company may be seen at the Office of Mr H. P. Sharp, 92 Gresham House, Old Broad street.

Forms of application may be obtained at the Offices of Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury; at the Imperial Bank (Limited), Lothbury; and of Messrs P. Cazenove and Co., 52 Threadneedle street.

Founders' court, Lothbury, 7th November, 1872.

(To be Retained by the Bankers.)

No. —

## UNITED STATES ROLLING STOCK COMPANY.

Capital \$5,000,000, or £1,000,000 sterling, reckoning the dollar at 4s sterling, in 50,000 shares of \$100 (£20) each, of which 25,000 shares were issued in 1871. Liability limited to the amount of the shares. Dividends payable in London in sterling, or in New York in gold dollars, at the option of the holder. Issue of remaining 25,000 shares.

## FORM OF APPLICATION FOR SHARES.

To Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury, London, E.C.

Gentlemen,—Having paid the sum of £ to the Imperial Bank (Limited), as a deposit on an application for shares in the above-mentioned issue, request that you will allot to shares, or any smaller number (of \$100 or £20 each), in the United States Rolling Stock Company, and hereby agree to accept such shares, or any smaller number that may be allotted to, and in default of payment of any instalment, agree that previous payments shall be liable to forfeiture, and that the allotment made to may be cancelled.

Name in full .....

Address .....

Occupation .....

Date .....

Signature .....

(Addition to be filled up if the applicant desires to pay in full.)  
desire to pay up subscription in full.

Signature .....







**S U P P L E M E N T T O**  
**The Economist.**  
(G R A T I S .)

**Accounts Relating to Trade and Navigation of the United Kingdom for the Ten Months ended October 31, 1872.**

I.- An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Ten Months ended October 31, 1872, compared with the Corresponding Period of 1871

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.		1871.	1872.	1871.	1872.
Alkali.....cwt	90,156	74,862	124,857	136,324	Copper—Ore—From Spain .. .. . tons	6,638	6,306	109,043	100,531
Animals, Living—Oxen and Bulls .. . No.	120,417	100,259	2,126,666	1,930,298	Chili .. .. .	3,003	488	63,268	17,446
Cows .. .. .	62,151	27,082	881,635	403,461	Australia .. .. .	6,255	1,240	62,108	16,036
Calves .. .. .	36,549	30,826	127,859	103,977	Other Countries .. .. .	23,643	28,065	310,420	468,704
Sheep and Lambs .. .. .	792,332	722,179	1,523,834	1,465,147	Total .. .. .	39,539	36,099	544,839	602,717
Swine .. .. .	80,574	14,890	276,467	47,955	Regulus—From Chili .. .. .	22,250	20,939	801,693	851,782
Bacon .. .. .	804,173	1,627,866	2,037,629	3,350,746	Other Countries .. .. .	2,184	4,477	65,104	179,540
Bark—For tanners' and dyers use .. .. .	325,563	389,537	127,674	152,820	Total .. .. .	24,434	25,416	866,797	1,031,322
Peruvian .. .. .	18,974	22,655	226,710	225,892	Unwrought, or part Wrought—From Chili	17,299	21,578	1,099,505	2,015,093
Beef—Salted .. .. .	217,631	158,176	472,903	275,809	Australia .. .. .	5,974	8,890	442,124	851,092
Fresh or slightly Salted .. .. .	14,113	30,674	34,916	72,526	Other Countries .. .. .	3,074	7,621	192,469	689,155
Bones, whether burnt or not, or as animal charcoal—For Manure .. .. . tons	76,778	83,144	493,584	547,190	Total .. .. .	26,347	38,089	1,734,098	3,555,340
Brimstone .. .. .	819,554	878,056	265,563	293,139	Corn—Wheat—From Russia .. .. . cwt	13,310,475	14,688,056	7,575,666	8,664,235
Bristles .. .. .	2,622,801	2,611,053	361,820	435,712	Denmark .. .. .	85,113	350,055	53,217	237,240
Butter .. .. .	1,105,511	969,462	5,755,314	5,144,386	Germany .. .. .	2,447,256	3,402,556	1,607,711	2,303,333
Caoutchouc .. .. .	131,719	132,954	1,336,137	1,492,079	France .. .. .	122,004	1,891,905	62,978	1,220,019
Cheese .. .. .	1,064,977	911,249	2,918,106	2,592,504	Austrian Territories .. .. .	239,147	42,232	158,475	25,229
Chemical Manufactures and Products un-			652,922	793,064	Turkey and Wallachia and Moldavia ..	1,339,766	745,424	725,410	400,138
enumerated .. .. . value £			275,758	375,134	Egypt .. .. .	544,866	1,980,440	297,297	989,666
Clocks .. .. . No.	268,446	321,977	275,758	375,134	United States .. .. .	10,832,561	6,386,928	6,492,870	4,122,296
Cochineal .. .. . cwt	43,310	28,569	568,623	370,790	Chili .. .. .	411,085	1,247,441	271,132	824,831
Cocoa { Imports .. .. . lbs	15,986,694	13,616,759	360,090	419,207	British North America .. .. .	2,426,248	997,117	1,427,530	657,306
{ Home Consumption .. .. .	5,989,713	6,341,423			Other Countries .. .. .	556,817	1,384,398	346,240	925,249
Coffee—From Ceylon .. .. .	82,691,484	68,219,785	2,386,567	2,073,773	Total .. .. .	32,365,338	33,116,552	19,018,526	20,369,542
Other British Possessions .. .. .	35,594,212	36,129,457	977,479	1,134,784	Barley .. .. .	6,445,039	10,921,911	2,526,455	4,358,738
Brazil .. .. .	20,521,874	13,473,834	490,970	421,008	Oats .. .. .	9,179,741	10,026,597	3,471,507	3,628,760
Central America .. .. .	16,973,117	14,807,680	494,288	582,109	Peas .. .. .	715,086	994,485	313,112	430,472
Other Countries .. .. .	12,893,898	17,620,215	355,930	528,690	Beans .. .. .	2,391,497	2,534,376	1,029,110	1,020,086
Total { Imports .. .. .	168,674,585	150,250,971	4,705,234	4,740,364					
{ Home Consumption .. .. .	26,114,881	26,318,117							

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Gambier.....	22,808	16,232	343,862	338,536
Glass—Window and German Sheet, including Shades and Cylinders.....	357,710	371,391	268,799	314,416
Flint.....	55,160	52,626	201,961	230,187
Plate, silvered or not.....	32,160	35,912	94,202	100,864
Manufactures unenumerated, and Old Broken.....	83,582	126,457	250,708	375,044
Guano.....	164,003	101,321	1,842,896	1,012,319
Gum—Arabic.....	55,586	38,903	181,463	108,312
Lac, Seed, Shell, Stack, and Dye.....	48,748	70,477	286,103	415,089
Gutta Percha.....	20,955	37,789	161,096	321,042
Hams.....	43,767	134,215	139,716	343,096
Hats or Bonnets of Straw.....	125,096	154,053	65,823	52,894
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia.....	473,986	410,707	790,335	746,566
Italy.....	288,420	181,508	539,421	376,785
Austrian Territories.....	24,405	12,239	47,083	23,589
British India.....	52,067	54,999	60,604	64,468
Philippine Islands.....	180,772	112,844	399,674	251,371
Other Countries.....	99,848	173,931	161,034	319,675
Total.....	1,119,498	946,228	1,998,151	1,782,454
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India.....	356,711	422,436	1,174,612	1,571,951
Other Countries.....	166,672	276,421	606,522	1,006,703
Total.....	523,383	698,857	1,781,134	2,578,654
Wet—From Argentine Confederation and Uruguay.....	215,593	185,145	599,909	590,539
Brazil.....	95,057	107,691	260,246	331,835
Australia.....	24,170	14,446	52,698	35,165
Other Countries.....	222,647	217,506	486,939	625,971
Total.....	557,467	524,788	1,399,792	1,583,510
Tanned, Tawed, &c. or in any way dressed, lbs Hops.....	13,340,399	23,133,104	907,981	1,497,451
Indigo.....	172,739	76,028	587,539	407,445
Iron and Steel—Iron—Bars Unwrought, tons Iron Manufactures.....	125,867	84,528	2,663,141	2,427,291
Steel—Unwrought.....	62,447	66,220	599,995	726,331
Iron Manufactures.....	361,154	668,769	552,994	959,688
Steel—Unwrought.....	7,256	6,419	73,176	88,922
Jute.....	2,684,571	3,458,122	2,925,384	3,622,892
Lead.....	398,504	555,627	1,086,702	1,256,523
Lead, Pig and Sheet.....	53,051	60,176	1,127,404	1,299,817
Leather Manufactures—Boots and Shoes.....	37,538	39,924	119,297	131,048
Gloves, of Leather.....	940,152	937,940	1,080,344	1,248,242

  

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Corn—(Cont.)—Indian Corn or Maize.....cwt	14,260,760	20,553,505	5,467,574	7,320,151
Wheat Meal and Flour—From Germany.....	771,327	841,286	724,737	784,258
France.....	14,409	750,045	13,032	674,645
United States.....	1,603,807	459,941	1,298,236	375,715
British North America.....	295,445	239,201	226,374	208,257
Other Countries.....	662,023	763,852	651,896	782,383
Total.....	3,347,011	3,054,325	2,914,275	2,825,258
Indian Corn Meal.....	7,382	4,788	10,235	9,131
Cotton Raw—From United States.....cwt	8,222,356	4,710,714	28,799,392	21,899,859
Brazil.....	618,277	920,878	2,343,014	4,335,950
Turkey.....	13,409	52,111	48,825	217,604
Egypt.....	1,009,389	1,053,312	4,044,990	5,140,910
British India.....	3,152,225	3,537,819	9,523,673	11,617,902
Other Countries.....	335,356	298,518	1,350,317	1,354,092
Total.....	13,351,012	10,573,352	46,110,211	44,566,317
Cotton Manufactures..... value £	...	...	1,241,390	1,240,272
Currents { Imports.....cwt	782,893	898,744	1,088,716	1,239,406
Home Consumption.....	719,163	729,827	102,429	99,917
Catch.....	5,097	4,473	1,083,391	1,621,021
Eggs.....	2,922,889	4,161,519	403,020	462,789
Fish, Cured or Salted.....cwt	301,870	306,102	3,246,205	2,657,201
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	1,512,025	1,128,366	473,704	388,470
Germany.....	225,679	174,430	374,048	294,610
Holland.....	147,179	100,765	638,588	782,897
Belgium.....	251,261	258,366	137,012	91,936
Other Countries.....	85,513	42,495	4,869,557	4,215,114
Total.....	2,221,657	1,704,422	...	...

  

Principal Articles.	Quantities of Corn and Wheat Flour Imported in the Two Months from			
	Sept. 1, 1870, to Oct. 31, 1870.		Sept. 1, 1871, to Oct. 31, 1871.	
	cwts.	qrs.	cwts.	qrs.
Wheat.....	6,190,777	1,428,640	3,868,471	2,046,750
Wheat Flour.....	802,539	231,501	552,755	157,924
Barley.....	1,120,292	313,681	1,614,577	452,082
Oats.....	1,767,978	642,901	2,342,207	851,712
Beans.....	166,708	37,046	76,643	17,032
Beans.....	219,802	51,287	713,308	166,453
Indian Corn.....	4,392,327	1,024,876	4,644,542	1,083,726
	...	...	...	...
	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Madder .....cwts	77,262	109,148	208,761	312,743
Root .....	126,178	89,110	314,485	223,888
Garancine .....	21,660	33,188	180,558	219,252
Meat, Unenumerated—Salted or Fresh .....	23,799	44,354	63,575	110,105
Preserved otherwise than by Salting .....	193,895	276,345	508,434	704,976
Nitre, Cubic (Nitrate of Cuba).....	1,144,388	1,361,564	886,289	1,042,967
Oil—Train, Blubber, and Spermaceti.....tuns	19,369	14,607	850,219	688,884
Palm .....	887,215	837,685	1,525,230	1,505,908
Cocoa-nut .....	142,363	361,229	265,332	694,907
Olive .....	33,834	20,196	1,628,474	1,018,557
Seed, of all kinds .....	7,579	14,610	288,058	574,941
Turpentine .....	146,898	188,094	250,407	407,693
Oil Seed Cakes .....	136,311	115,702	1,268,763	1,072,216
Oranges and Lemons.....bushels	1,570,937	1,608,501	657,839	818,300
Paper for Printing or Writing—From				
Belgium .....	80,086	104,544	222,971	308,328
Holland .....	14,650	17,937	39,156	62,003
Sweden .....	25,461	28,020	39,041	42,145
France .....	7,756	8,588	28,099	39,621
Other Countries .....	7,553	9,281	21,698	19,430
Total .....	135,506	168,370	350,965	471,527
Other kinds (except Hangings)—From				
Belgium .....	...	...	49,817	73,055
Holland .....	...	...	52,627	83,826
France .....	...	...	31,369	50,787
Other Countries .....	...	...	84,756	117,814
Total .....	...	...	218,569	325,482
Petroleum, Unrefined and Refined .....	25,160	22,180	435,845	376,677
Pork—Salted (not Hams) .....	234,712	185,619	559,100	376,246
Fresh .....	27,435	6,276	66,039	12,648
Potatoes .....	515,695	3,085,852	152,275	923,766
Poultry and Game, alive or dead (including				
Rabbits) .....	...	...	101,325	136,111
Pyrites of Iron or Copper, or Sulphur				
Ore .....	391,822	467,626	1,008,661	1,219,059
Quicksilver .....	2,502,975	2,340,492	340,461	338,929
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	24,089	19,273	396,399	320,561
Esparto and other Vegetable Fibres .....	120,149	95,630	1,059,989	730,858
Raisins { Imports .....	325,007	360,758	526,296	704,917
{ Home Consumption .....	249,534	273,039	...	...
Rice, not in the Husk .....	3,964,496	4,739,987	2,017,397	2,387,356

Principal Articles.

Rosin .....cwts  
 Saltpetre .....

Seeds—Clover and Grass .....

Cotton.....tons  
 Flax and Linseed .....

Rape .....

Silk—Raw—From China .....

British India.....lbs  
 Egypt, in transit from China, India

and Japan .....

Other Countries .....

Total .....

Knubs or Husks of Silk, and Waste...cwts

Thrown, Dyed, or Undyed — From

France .....

Other Countries .....

Total .....

Silk Manufactures—Of Countries in Europe

—Broad Stuffs—From France...value £

Belgium .....

Other Countries .....

Total .....

Ribbons, Silk, or Satin — From

France .....

Other Countries .....

Total .....

Ribbons, other kinds — From

Belgium.....

Other Countries .....

Total .....

Plush used for making Hats.....

Of Countries out of Europe .....

Spices—Cinnamon .....

Ginger .....

Pepper .....

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Spirits, not Sweetened or Mixed—</b>				
Rum { Imports ..... proof gallons	6,734,079	6,149,120	696,645	636,833
Home Consumption	3,106,064	3,337,455		
Brandy { Imports ..... proof gallons	4,202,579	2,944,991	1,521,303	1,105,098
Home Consumption	2,994,934	3,192,100		
Other Sorts { Imports ..... proof gallons	1,581,176	1,266,326	180,822	154,739
Home Consumption	857,677	563,854		
<b>Sugar—Refined { Imports ..... cwts</b>	1,139,120	1,297,149		
and Candy { Home Consumption	1,122,954	1,405,251	2,104,258	2,395,336
<b>Unrefined, Imports—From British West</b>				
Indies and Guiana	4,105,445	3,329,629	5,115,071	4,436,581
British India	184,157	439,024	182,909	439,054
Mauritius	324,693	860,720	445,636	1,174,904
Spanish West Indies	1,373,515	2,950,658	1,872,963	4,051,528
Brazil	1,117,349	1,701,247	1,261,444	2,074,846
Java and Philippine Islands	724,984	873,559	807,307	1,043,105
Other Countries	2,820,751	1,875,342	3,657,900	2,456,444
<b>Total</b>	10,650,894	12,030,909	13,343,230	15,766,462
<b>Unrefined, entered for Home Consumption</b>				
—1st Class	410,668	328,674	...	...
2nd Class	3,131,590	2,665,714	...	...
3rd Class	2,459,254	2,774,950	...	...
4th Class	4,538,703	4,659,928	...	...
<b>Total</b>	10,540,215	10,429,266	...	...
<b>Molasses—From Brit. W. Indies &amp; Guiana</b>	238,023	183,574	119,651	110,033
Spanish West Indies	62,339	53,315	26,337	24,615
Other Countries	283,238	381,494	141,066	183,862
<b>Total { Imports Home Consumption</b>	583,600	618,383	287,054	318,510
577,625	517,821			
<b>Tallow and Stearine</b>	1,106,927	1,127,610	2,280,855	2,413,468
Tar { Imports ..... barrels	131,404	156,526	111,829	175,833
Home Consumption	134,742,653	144,424,716	9,183,816	10,157,549
104,030,339	108,061,069			
<b>Tea { Imports ..... lbs</b>	11,069	9,189	301,138	273,026
Home Consumption	138,193	146,832	854,675	992,763
<b>Teeth, Elephants', &amp;c.....cwts</b>	68,052,113	35,039,090	2,249,480	1,286,470
Tin, in Blocks, Ingots, Bars or Slabs, and	34,649,393	35,566,505		
Regulus	3,373,544	3,160,060	875,179	1,037,160
902,856				
<b>Tobacco—Unmanufactd { Imports ..... lbs</b>				
Home Consumption	3,373,544	3,160,060	875,179	1,037,160
	794,847	902,856		
<b>Manufac. and Snuff { Imports ..... lbs</b>				
Home Consumption	3,373,544	3,160,060	875,179	1,037,160
	794,847	902,856		
<b>Principal Articles.</b>				
Turpentine, common	6,650	1,000	2,704	320
Valonia	21,876	30,394	341,270	516,222
Watches	...	...	411,161	233,436
<b>Wine Imports—Of British Possessions in</b>				
South Africa	10,614	12,159	5,154	7,691
Of Other British Possessions	26,212	12,680	7,647	4,619
Foreign—From Germany	400,696	431,363	64,632	69,692
Holland	499,307	537,080	320,947	346,675
France { Red	2,914,753	2,820,491	896,559	846,052
White	1,081,819	1,348,907	910,946	1,376,191
Portugal	2,936,570	3,279,793	1,049,907	1,154,192
Madeira	78,677	73,021	51,075	42,015
Spain { Red	787,288	1,117,233	119,975	162,754
White	5,441,920	5,917,210	2,097,378	2,173,522
Italy	466,917	577,193	102,311	119,065
Other Countries	318,333	172,426	222,858	88,173
<b>Total { Of Wine</b>	14,963,106	16,299,556	5,849,389	6,390,641
Red	6,772,808	7,362,220	2,111,757	2,207,663
White	8,190,298	8,937,336	3,737,632	4,182,978
<b>Wine Entered for Home Consumption—</b>				
From France { Red	2,919,232	2,688,041	...	...
White	864,716	1,239,396	...	...
Portugal	2,639,248	2,737,081	...	...
Spain { Red	714,989	811,081	...	...
White	4,707,246	4,982,257	...	...
Other Countries	1,677,932	1,581,961	...	...
<b>Total</b>	13,523,363	14,040,417	...	...
<b>Of wine</b>	6,403,526	6,380,247	...	...
Red	7,119,837	7,660,170	...	...
White			...	...
<b>Wood &amp; Timber—Hewn--From Russia..loads</b>	173,780	226,203	354,047	471,422
Sweden and Norway	408,741	426,869	715,391	745,164
Germany	294,611	238,680	741,429	728,609
British North America	320,345	337,832	1,299,373	1,361,174
Other Countries	187,532	269,484	687,184	944,629
<b>Total</b>	1,385,009	1,499,068	3,797,424	4,250,998
<b>Sawn or Split, Planed or Dressed—From</b>				
Russia	445,295	544,095	1,056,837	1,306,591
Sweden and Norway	1,268,158	1,238,540	2,554,807	2,690,097
British North America	561,528	607,118	1,459,146	1,697,567
Other Countries	121,873	128,581	381,635	434,010
<b>Total</b>	2,396,854	2,518,334	5,452,425	6,128,265

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wood-(Com.)-Staves of all dimensions..loads	64,283	49,463	£	480,768
Mahogany .....	24,163	26,354		286,030
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	47,804,521	33,234,910	2,618,617	1,892,998
British Possessions in South Africa ..	28,666,926	28,180,955	1,516,354	1,849,718
British India .....	17,640,859	16,892,194	621,927	750,661
Australia .....	178,933,110	166,213,543	10,597,648	10,362,254
Other Countries .....	27,585,205	30,513,463	1,029,223	1,472,486
Total .....	300,630,621	275,035,065	16,383,769	16,328,117
Alpaca, Vicuna, and Llama .....	2,821,212	3,323,720	384,244	448,039
Goats' Wool or Hair .....	7,661,491	5,446,008	905,627	630,892
Woolen Rags, torn up or not, to be used as Wool .....	42,987,280	55,780,480	418,038	453,985
Woolen Yarn for Weaving, Mixed or not with Silk .....	9,371,317	10,464,678	848,536	1,215,450

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Ten Months ended October 31, 1872, compared with the Corresponding Period of 1871.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1871.	1872.		1871.	1872.
Bark, Peruvian .....	15,480	14,423	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	130,156	135,033
Cacoutchouc .....	60,870	52,079	Ribbons .....	46,603	16,271
Cocoa.....lbs	9,963,655	5,006,976	Of Countries out of Europe .....	31,636	50,023
Cochineal .....	26,446	19,640	Spices—Cinnamon .....	1,269,143	823,250
Coffee .....	146,207,715	126,048,297	Pepper .....	16,401,878	13,608,789
Corn—Wheat .....	535,072	178,242	Spirits, not Sweetened or Mixed — Rum .....	1,421,701	1,035,319
Wheatmeal or Flour .....	346,993	9,429	Brandy .....	361,179	289,534
Copper, Unwrought or part Wrought..tons	14,249	9,628	Other Sorts .....	610,292	406,996
Cotton, Raw—To Russia, Northern ports .....	283,736	212,985	Mixed in Bond .....	956,575	951,577
Germany .....	545,643	474,051	Sugar—Refined and Candy .....	201,881	30,652
Holland .....	645,075	612,446	Unrefined .....	34,324	50,719
Belgium .....	329,358	326,180	Tallow and Stearine.....	115,795	103,368
France .....	626,809	250,584	Tea .....	33,426,007	34,090,030
Other Countries .....	406,885	153,790	Teeth, Elephants', &c.....	6,121	5,843
Total .....	2,837,506	2,030,036	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	36,696	42,029
Cotton Manufactures.....value £	333,333	295,138	Tobacco—Unmanufactured .....	11,798,344	11,764,820
Curants .....	146,278	77,796	Manufactured .....	1,508,065	1,587,491
Cutch .....	3,302	1,825	Wine—Red .....	568,275	650,592
Gambier.....	6,029	3,303	White .....	880,477	980,382
Guano.....	5,191	4,775	Mixed in Bond .....	19,184	11,257
			Wool, Sheep and Lambs' .....	121,490,814	127,405,930

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Ten Months ended October 31, 1872, compared with the Corresponding Period of 1871.  
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1871.	1872.	£	1871.		1872.	£	1872.	
Alkali—To Russia .....	238,825	246,489	130,462	163,584	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....	51,071	49,405	196,510	239,352
Germany .....	534,456	538,423	194,869	258,285	Belgium .....	39,395	23,437	145,981	110,717
Holland .....	204,327	196,957	61,404	75,781	France .....	52,943	59,968	197,619	292,962
France .....	166,990	81,050	54,176	38,646	British India .....	6,981	3,166	25,278	16,340
United States .....	1,585,251	1,807,956	674,895	1,018,785	Other Countries .....	78,378	98,953	301,424	485,434
Other Countries .....	708,714	814,625	319,950	480,966	Total .....	228,768	234,929	866,812	1,144,805
Total .....	3,435,563	3,685,500	1,435,756	2,036,047	Wrought, or Manufactured, unenumerated—To Germany .....	12,012	10,236	46,134	52,273
Arms, Ammunition, and Military Stores—Fire Arms (small) .....	383,045	331,639	801,124	406,715	Holland .....	5,999	6,366	24,891	31,230
Gunpowder .....	16,335,774	16,974,790	377,536	413,780	France .....	2,490	4,253	9,494	22,360
Bags and Sacks, Empty, for Packing Merchandise .....	2,351,593	2,981,231	991,657	1,332,118	Italy .....	11,131	10,751	45,473	57,828
Beer and Ale—To United States .....	29,416	34,644	147,309	174,613	Turkey .....	23,856	13,665	95,748	71,923
British West Indies and Guiana .....	21,310	21,750	81,406	81,367	Egypt .....	15,122	11,460	80,152	60,952
British India .....	129,764	148,540	399,529	452,798	United States .....	569	1,030	2,586	5,503
Australia .....	61,911	62,936	251,173	257,976	British India .....	47,187	30,608	179,578	155,392
Other Countries .....	144,457	156,695	616,831	702,301	Other Countries .....	83,168	66,166	346,556	355,565
Total .....	386,858	424,565	1,496,248	1,669,655	Total .....	201,534	154,535	830,612	813,026
Books, Printed .....	49,841	66,087	582,869	718,600	Mixed or Yellow Metal Sheathing .....	216,676	168,205	723,362	698,899
Brass, Manufactures of, not being Ordnance Butter .....	60,484	57,254	268,437	308,258	Total of Copper .....	646,978	557,669	2,420,786	2,656,830
Candles of all Sorts .....	45,995	44,444	268,577	249,026	Cordage, Cables, and Ropes of Hemp, or like material .....	110,882	121,670	308,409	346,956
Carriages—Railway Carriages for Passengers .....	4,519,331	5,410,214	147,390	178,549	Cotton, Yarn, and Twist—To Russia .....	3,134,109	2,212,660	265,968	189,588
Carriages .....	349	185	97,303	35,477	Germany .....	36,654,346	36,974,541	3,219,257	3,117,486
Railway Trucks, Waggon, &c. ....	2,537	2,001	230,552	177,840	Holland .....	33,226,968	35,534,297	3,179,983	3,595,016
Cheese .....	18,370	15,573	78,617	65,468	France .....	3,423,105	4,692,943	378,295	539,529
Coal, Coke, Cinders, and Fuel, manufactured—To Russia .....	853,891	764,180	412,077	592,651	Italy .....	13,270,437	13,032,580	724,389	691,197
Sweden .....	343,732	451,392	161,048	348,369	Austrian Territories .....	2,775,385	2,219,734	159,725	118,696
Denmark .....	547,726	575,426	239,967	407,913	Turkey .....	12,793,292	15,232,090	699,042	862,725
Germany .....	2,109,025	1,844,488	884,862	1,288,491	Egypt .....	5,103,980	6,632,935	365,130	472,037
Holland .....	420,922	407,196	188,264	279,750	China and Hong Kong .....	7,601,980	8,252,260	430,844	508,330
France .....	1,577,285	1,836,806	708,421	1,173,086	Japan .....	8,232,330	11,312,560	437,343	702,757
Spain and Canaries .....	480,727	522,580	268,437	440,649	British India—Bombay .....	3,273,580	4,069,060	226,910	309,650
Italy .....	660,159	805,884	305,445	585,873	Madras .....	3,682,810	4,702,870	243,711	351,857
Brazil .....	256,209	248,807	149,887	240,449	Bengal .....	11,131,497	10,701,480	776,141	882,030
British India .....	481,473	457,067	277,126	397,994	Straits Settlements .....	2,185,840	1,689,810	150,052	138,859
Other Countries .....	2,919,852	3,375,668	1,540,266	2,754,951	Ceylon .....	297,760	183,550	26,940	9,871
Total .....	10,651,001	11,289,504	5,135,800	8,510,176	Other Countries .....	14,420,243	14,012,865	1,116,136	1,099,787
Total .....	161,207,662	171,896,235	12,399,566	13,589,415	Total .....	161,207,662	171,896,235	12,399,566	13,589,415



Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....yards	65,450,025	79,466,480	1,499,841	1,729,753
Holland	23,752,695	26,952,436	580,000	647,522
France	67,419,840	84,757,914	1,295,031	1,747,978
Portugal, Azores, and Madeira	48,412,642	58,248,710	725,526	885,184
Italy	61,491,249	59,702,600	1,073,935	1,014,890
Austrian Territories	12,177,750	11,722,705	196,885	199,603
Turkey	172,686,713	217,839,300	2,984,964	3,706,670
Egypt	284,088,659	195,836,310	3,139,508	2,689,427
West Coast of Africa	20,249,870	18,746,789	353,623	328,549
United States	115,766,572	122,865,283	3,087,827	3,248,514
Foreign West Indies	68,472,245	76,968,620	1,126,941	1,381,851
Mexico	30,765,110	14,202,100	509,244	257,508
New Granada	74,933,267	82,574,396	1,219,472	1,440,066
Brazil	143,601,752	154,774,755	2,531,343	2,846,688
Uruguay	20,362,680	25,315,950	350,655	472,034
Argentine Confederation	33,972,210	53,602,190	571,500	983,275
Chili	41,792,860	55,433,780	614,696	914,809
Peru	31,694,833	20,297,680	481,578	358,026
China and Hong Kong	410,120,475	341,289,525	5,654,413	5,417,992
Japan	33,625,144	25,006,100	443,051	392,440
Java	29,895,054	20,804,150	472,406	355,600
Philippine Islands	10,396,136	10,374,660	210,120	196,084
Gibraltar	24,912,921	27,857,640	415,340	496,993
Malta	12,292,610	19,324,000	173,695	262,251
British North America	40,786,631	40,611,105	812,070	863,052
West Indies and Guiana	33,992,834	33,251,944	555,281	562,876
Possessions in South Africa	14,375,094	20,432,370	331,598	469,425
British India—Bombay	146,205,261	177,713,290	1,842,651	2,369,171
Madras	25,182,855	26,665,660	338,278	394,471
Bengal	561,035,443	532,643,195	6,907,232	6,886,882
Straits Settlements	61,883,780	85,364,500	908,333	1,355,462
Ceylon	23,337,163	27,851,200	359,585	457,782
Australia	25,606,778	35,219,132	605,940	863,055
Other Countries	136,414,948	145,032,880	2,389,720	2,811,436
<b>Wholly of Cotton—Unbleached or Bleached</b> .....	1,998,015,533	1,968,417,372	27,729,454	28,974,165
<b>Printed, Dyed, or Coloured</b> .....	839,054,699	942,705,127	16,426,386	19,418,005
<b>Of Mixed Materials, Cotton predominating</b> .....	19,473,867	17,566,780	666,442	615,144
<b>Total</b> .....	2,856,544,099	2,928,689,279	44,822,282	49,007,314
Hosiery—Stockings and Socks...doz. pairs	747,258	951,321	242,045	336,210
Thread for sewing or stitching .....	6,124,876	6,672,485	970,393	1,167,296
<b>Total value of Cotton Manufactures</b> .....	...	...	48,210,039	52,851,524

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Fish—Herrings—To Germany</b> .....barrels	437,062	410,345	604,939	609,197
Other Countries	144,821	102,648	176,871	132,067
<b>Total</b> .....	581,883	512,993	781,810	741,264
<b>Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not</b> .....	1,322,589	1,675,510	126,715	187,522
<b>Flint of all kinds</b> .....	89,029	94,207	213,238	244,235
<b>Bottles and Manufactures of Green or Common Glass</b> .....	529,479	606,100	259,185	296,464
Other Manufactures, unenumerated	74,960	106,530	117,375	167,612
<b>Hats of all kinds</b> .....	360,621	496,073	530,588	711,835
<b>Horses—To France</b> .....	5,409	1,395	180,797	60,360
Other Countries	1,306	1,466	74,320	91,351
<b>Total</b> .....	6,715	2,861	255,117	151,711
<b>Iron and Steel—Iron, pig—To Germany</b> .....	169,885	266,735	464,988	1,243,408
Holland	207,867	288,733	677,075	1,422,144
France	56,779	78,298	154,186	356,096
United States	156,757	175,816	497,507	904,860
Other Countries	309,623	335,461	956,533	1,690,457
<b>Total</b> .....	900,911	1,140,043	2,750,289	5,616,965
<b>Bar, Angle, Bolt, and Rod—To Germany</b> .....	12,770	13,467	113,377	143,337
Holland	6,517	6,393	62,642	73,131
France	612	763	5,655	8,993
Italy	27,021	16,890	206,921	176,152
Turkey	9,642	6,566	73,834	66,164
United States	51,967	58,174	423,980	652,936
British North America	42,676	45,830	326,231	534,073
British India	22,876	13,226	182,531	158,673
Australia	9,766	17,341	85,183	222,086
Other Countries	109,174	91,184	937,479	1,041,628
<b>Total</b> .....	293,021	270,534	2,417,833	3,077,173
<b>Railroad of all sorts—To Russia</b> .....	75,028	86,260	729,563	930,443
Sweden	7,748	10,245	70,074	106,861
Germany	45,959	42,497	460,478	546,356
Holland	10,360	3,049	101,480	51,450
France	2,624	1,943	21,723	24,124
Spain and Canaries	10,761	8,897	84,648	83,776
Austrian Territories	21,872	7,869	167,219	74,584
Egypt	5,678	12,272	47,902	128,816
United States	441,709	410,010	3,376,333	4,106,643
Spanish West Indies	2,573	1,109	18,609	11,185

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil .....	17,191	16,340	134,160	138,157
Pern .....	22,175	30,701	174,761	286,756
Chili .....	11,164	2,692	82,664	30,070
British North America .....	59,886	72,352	515,107	838,060
British India.....	31,892	12,943	211,604	156,405
Australia .....	12,014	19,098	123,351	214,453
Other Countries .....	67,972	61,541	558,108	720,515
Total .....	846,606	799,818	6,877,784	8,448,654
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	21,009	28,329	362,768	552,328
Hoops, Sheets, and Boiler and Armour Plates—To Russia .....	15,118	9,960	161,164	148,294
Germany .....	10,841	11,499	120,050	146,813
Holland .....	7,184	7,716	95,424	109,987
France .....	1,289	2,472	15,588	45,995
Spain and Canaries .....	4,468	4,757	49,155	74,299
United States .....	35,553	27,592	346,355	373,292
British North America .....	14,908	15,727	157,525	243,356
British India.....	11,651	16,325	131,769	242,702
Australia .....	11,886	16,283	218,166	353,731
Other Countries .....	52,465	60,641	652,372	1,042,085
Total .....	165,363	172,972	1,947,568	2,780,554
Tin Plates—To France .....	29,428	49,097	33,865	68,235
United States .....	1,497,361	1,572,659	1,771,904	2,490,223
British North America .....	72,808	75,075	94,778	133,544
Australia .....	87,696	80,987	116,892	146,297
Other Countries .....	342,205	302,851	419,994	492,297
Total .....	2,029,498	2,080,669	2,437,433	3,330,596
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia .....	13,042	15,211	163,629	226,423
Germany .....	18,744	23,147	222,474	317,455
Holland .....	9,459	11,359	170,266	193,671
France .....	3,536	4,205	88,926	102,864
Spain and Canaries.....	3,284	5,036	57,394	91,536
United States .....	8,391	10,875	134,209	240,477
British North America.....	15,058	21,022	222,122	378,708
British Possessions in South Africa .....	1,928	3,037	36,500	75,045
British India.....	25,361	18,047	340,625	336,450
Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia .....	15,054	17,588	253,914	378,612
Other Countries .....	89,496	96,936	1,290,129	1,569,261
Total .....	203,353	226,463	2,980,188	3,910,502
Iron, Old, for re-manufacture .....	119,899	92,781	576,888	564,688
Steel, Unwrought—To France .....	1,231	2,571	42,381	97,201
United States .....	16,863	19,516	493,921	623,275
Other Countries .....	13,635	15,461	433,930	499,416
Total .....	31,729	37,548	970,232	1,219,892
Manufactures of Steel or Steel and Iron combined .....	11,013	9,323	562,617	508,126
Total of Iron and Steel .....	2,694,379	2,881,844	21,883,600	30,009,478
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	4,940	7,564	89,367	147,076
France .....	1,835	1,629	33,841	32,896
United States .....	10,207	7,023	197,489	141,304
China and Hong Kong .....	7,457	6,978	138,375	133,014
British India.....	2,088	2,457	44,064	55,029
Australia .....	1,480	1,744	28,320	35,146
Other Countries .....	10,377	12,536	210,103	262,194
Total .....	38,584	39,931	741,559	806,659
Leather—Tanned, Tawed, or Dressed—Unwrought .....	115,634	113,126	959,814	1,001,099
Wrought—Boots and Shoes—To Australia.....	164,292	181,655	452,725	487,760
Other Countries .....	258,057	300,545	805,539	905,442
Total .....	422,339	482,200	1,258,264	1,393,202
Other Articles unenumerated—To Australia .....	74,870	101,918	14,118	22,184
Other Countries .....	2,005,508	1,601,656	339,595	304,699
Total .....	2,080,378	1,703,574	353,713	326,883
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany .....	8,052,931	5,266,688	602,777	515,483
Holland .....	3,684,021	3,477,370	191,215	210,939

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
<b>Linen and Jute—Yarn—(Con.)—Linen—To</b>				
Belgium .....	878,448	794,431	64,879	74,411
France .....	2,007,145	1,386,691	121,016	109,116
Spain and Canaries .....	11,271,091	9,629,850	583,932	536,193
Gibraltar .....	408,866	179,540	14,465	7,839
Other Countries .....	4,928,037	4,476,085	299,193	281,516
Total .....	31,230,539	25,210,655	1,877,497	1,755,497
<b>Jute</b> .....	10,858,296	10,874,755	203,243	224,448
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	481,422	406,899	25,907	16,160
Germany .....	6,554,837	5,724,676	275,169	234,462
Holland .....	819,006	868,610	24,372	34,988
France .....	4,129,595	4,023,092	135,925	162,022
Portugal, Azores, and Madeira .....	1,129,848	1,379,560	31,931	43,401
Spain and Canaries .....	2,619,019	2,163,684	121,205	124,232
Italy .....	2,780,136	2,382,140	120,159	114,349
United States .....	88,295,674	103,727,200	2,724,841	3,221,770
Spanish West Indies .....	23,110,000	25,606,884	738,776	629,115
Danish West Indies .....	2,194,140	1,089,800	50,297	30,450
Hayti .....	2,469,087	3,674,390	55,063	101,081
Brazil .....	6,537,943	8,060,860	201,793	233,989
Chili .....	1,437,822	1,771,766	35,216	58,320
Peru .....	1,547,410	1,516,190	41,654	42,142
British West Indies and Guiana .....	3,560,283	3,523,690	80,985	82,524
British India .....	1,570,142	1,475,015	54,705	54,879
Australia .....	4,302,355	6,429,880	144,255	214,948
Other Countries .....	28,352,465	30,060,776	817,520	946,797
Total .....	173,286,457	197,673,486	5,387,465	6,150,027
<b>Plain, Unbleached, or Bleached</b> .....				
<b>Checked, Printed, or Dyed, and Damasks or Diapers</b> .....				
Total .....	8,604,727	6,211,626	292,278	196,102
<b>Sailcloth and Sails</b> .....	181,891,184	203,885,112	5,679,743	6,346,129
<b>Thread for sewing</b> .....	3,176,617	3,504,870	173,663	199,746
Total Value of Linen Manufactures .....	2,329,435	2,328,466	281,199	279,690
Total Value of all Kinds .....	51,933,063	68,373,968	6,343,850	7,002,088
<b>Oil—Seed Oil—To Germany</b> .....				
Holland .....	2,447,723	2,482,896	313,112	332,107
France .....	1,205,352	902,985	149,037	117,067
Spain and Canaries .....	1,377,809	902,055	188,493	116,827
Austrian Territories .....	339,100	253,496	45,842	34,104
Brazil .....	554,286	729,699	113,545	99,397
Total .....	171,041	194,161	24,080	30,549
<b>Oil—(Con.)—To Australia</b> .....				
British North America .....	293,827	352,044	48,921	61,194
Other Countries .....	488,148	440,058	69,064	65,827
Total .....	1,750,943	2,835,633	244,749	403,565
<b>Paper—Writing or Printing, and Envelopes</b> .....				
To British India .....	28,059	30,990	84,169	101,337
Australia .....	51,291	68,729	139,460	189,841
Other Countries .....	62,049	77,137	210,999	248,243
Total .....	141,399	176,856	433,728	539,421
<b>Other kinds, except Hangings and Articles of Paper—Mâché—To British India</b> .....				
Australia .....	3,275	6,258	7,912	16,112
Other Countries .....	14,691	24,579	27,051	46,334
Total .....	28,455	41,201	77,104	109,752
<b>Total of Paper</b> .....	46,421	72,038	112,067	172,198
<b>Rags (except Woollen), and other Materials for making Paper</b> .....	187,820	248,894	545,795	711,619
<b>Salt—Rock and White—To Russia</b> .....				
United States .....	28,257	26,878	504,883	505,061
British North America .....	53,380	65,114	28,995	42,143
British India .....	152,527	126,466	79,088	99,515
Other Countries .....	94,313	66,962	42,110	37,265
Total .....	224,895	204,795	116,258	142,554
<b>Silk Manufactures, wholly of Silk—Broad</b> .....				
Stuffs of Silk or Satin—To France, yards	775,547	654,839	402,325	448,085
Egypt .....	16,046	34,637	4,186	9,652
United States .....	323,469	115,625	69,759	23,263
British India .....	759,646	671,231	199,279	142,084
Australia .....	218,285	221,147	27,505	29,969
Other Countries .....	99,343	190,539	18,473	35,367
Total .....	527,232	475,036	123,825	108,790
<b>Soap</b> .....	1,944,021	1,708,215	443,027	349,125
<b>Sprits, British and Irish—To France</b> .....				
Portugal, Azores, and Madeira .....	140,782	193,411	193,056	254,551
Turkey .....	40,497	8,044	5,071	1,004
United States .....	17,558	93,041	2,200	11,550
British North America .....	26,176	29,841	3,272	3,729
Total .....	122,033	149,034	15,177	18,760

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, British and Irish—(Con.)—To Australia .....	249,580	302,615	£ 31,329	£ 37,829
Other Countries .....	702,425	664,799	87,234	82,996
Total .....	1,359,576	1,466,305	169,390	183,249
Sugar, Refined and Candy .....	703,905	547,412	1,115,045	877,273
Tin, Unwrought—To Russia .....	12,636	11,459	83,725	85,559
France .....	18,170	25,715	117,879	185,551
Turkey .....	5,176	7,439	34,469	57,856
United States .....	23,547	16,633	155,599	124,595
Other Countries .....	37,515	35,658	246,359	274,757
Total .....	97,044	96,904	638,031	728,318
Wool, Sheep and Lambs'—To Germany...lbs	1,974,993	1,551,543	135,725	128,727
Belgium .....	2,289,895	1,037,251	146,647	93,677
France .....	2,398,568	899,592	184,646	82,389
United States .....	1,982,238	1,773,251	110,839	124,212
Other Countries .....	1,407,103	960,887	107,611	89,730
Total .....	10,052,797	6,222,524	685,468	518,735
Woolen and Worsted Yarn—To Russia ..	2,676,265	1,866,149	367,020	262,750
Germany .....	17,847,259	15,662,921	2,386,798	2,370,632
Holland .....	12,024,831	10,689,499	1,710,233	1,677,270
Belgium .....	675,089	629,000	90,725	96,733
France .....	1,664,924	2,192,035	260,473	380,242
Other Countries .....	1,885,938	1,609,838	181,489	226,681
Total .....	36,274,306	32,649,442	4,996,788	5,014,308
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany .....	2,029,793	3,536,172	419,912	682,910
Holland .....	810,891	1,032,768	137,581	184,297
France .....	5,378,859	4,851,502	898,338	1,038,147
Portugal, Azores, and Madeira .....	255,278	249,015	45,630	43,363
Italy .....	2,085,301	2,507,220	305,838	323,821
United States .....	4,761,945	5,595,608	912,258	1,185,907
Brazil .....	1,201,514	1,269,267	117,978	130,649
Uruguay .....	232,108	388,505	24,596	45,562
Argentine Confederation .....	475,398	883,763	52,741	119,532
Chili .....	570,393	536,047	71,001	75,070
Peru .....	1,221,785	1,030,444	173,207	163,783
China and Hong Kong .....	1,481,396	1,686,769	175,173	229,231
British North America .....	3,519,831	3,540,406	453,317	542,592
India .....	1,022,725	974,317	130,866	145,983
Australia .....	1,265,669	1,626,157	182,174	271,321
Total .....	36,274,306	32,649,442	4,996,788	5,014,308
Woolen and Worsted Manufactures—(Con.)—To Other Countries.....yards	4,555,550	5,437,890	723,130	885,042
All Wool .....	16,390,113	16,811,535	3,173,814	3,669,410
Wool mixed with other Materials .....	15,660,090	15,157,683	1,649,926	2,397,800
Total .....	10,278,347	13,840,797	4,823,740	6,067,210
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany .....	78,099,230	78,099,230	5,888,523	7,003,239
Holland .....	14,873,181	13,276,250	1,097,385	950,502
Belgium .....	7,187,219	6,901,630	579,183	584,692
France .....	21,531,905	30,005,419	1,636,649	2,187,850
Italy .....	16,321,020	14,080,150	545,524	510,552
United States .....	78,467,499	87,079,501	3,002,715	3,821,575
China and Hong Kong .....	13,653,061	12,654,480	607,618	650,848
Japan .....	1,544,134	2,375,390	65,821	123,182
British North America .....	8,382,683	9,701,095	335,781	411,240
India .....	1,184,249	2,393,851	63,528	128,261
Australia .....	6,663,725	10,145,820	296,418	463,025
Other Countries .....	26,386,052	32,614,965	1,103,100	1,403,765
Total .....	24,101,539	22,084,659	1,627,265	1,627,818
All Wool .....	9,378,073	8,808,857	13,594,980	16,610,913
Wool mixed with other Materials .....	239,137,170	277,243,122	15,222,245	18,238,731
Total .....	72,978,799	87,662,620	539,298	499,494
Blankets and Blanketing .....	263,238,709	299,327,781	312,544	370,620
Flannels .....	82,356,872	96,471,477	43,695	56,598
Carpets, not being Rugs—To Germany .....	5,216,902	4,975,849	35,753	35,252
Holland .....	6,550,350	5,687,901	40,578	23,972
France .....	6,011,983	6,863,761	29,808	1,130,632
Spain and Canaries .....	2,186,049	2,519,476	1,008,588	23,920
United States .....	266,106	303,735	87,376	96,875
Chili .....	221,333	191,408	33,574	47,305
British North America .....	272,930	851,014	181,481	213,321
Australia .....	295,572	196,002	18,682	23,920
Other Countries .....	6,345,518	6,440,904	141,390	141,390
Total .....	118,447	141,390	780,507	87,376
Zinc or Spelter, unwrought or wrought.....	9,783,077	10,694,665	1,478,535	1,749,977
Total .....	15,964,802	17,092,100	96,180	89,095
Other Countries .....	107,766	89,536		

III. A.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Ten Months ended October 31, 1872.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.
Apparel and Slops—To Egypt.....	British India..... Australia..... Other Countries.....	...	£ 46,992 12,569 5,489	Cotton—Piece Goods—(Con.)—To U.S.—New Granada (Isthmus of Panama)	British N. America Chili Peru Other Countries	23,819,420 34,200 5,777,670 39,350,140	£ 462,465 631 98,016 668,393	Linen—Piece Goods—(Con.)—To N. Granada	Other Countries	1,346,140	£ 50,677
United States—Cotton, Yarn, and Twist—To France.....	British N. America China & H. Kong Japan British India Other Countries	262,800 839,900 20,000 4,000	£ 15,302 56,842 1,250 170	Straits Settlements.	Java Other Countries	45,162,010 15,632,800 395,000	£ 767,040 286,131 6,700	Silk Manufactures of all kinds—To Egypt.....	British N. America	...	£ 122,649 78,612
Egypt.....	Turkey..... China & Hong Kong Japan British India Other Countries	1,126,700 9,600 89,900 3,835,865 95,250	£ 73,564 490 5,329 316,449 13,122	Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States.....	B. N. America..£	...	5,906	Woolen Cloths, Coatings, Duffels, &c., of all kinds of wool, or of wool mixed with other Materials — To France.....	China & H. Kong British India Other Countries	186,600 1,580 143,936	£ 32,961 242 27,860
China & Hong Kong	Japan Other Countries	4,030,615 744,400 138,220	£ 335,390 44,011 10,640	Haberdashery and Millinery, including Embroidery and Needlework—To Egypt.....	Total	16,027,800	£ 292,831	Egypt.....	Total	332,116	£ 61,063
Cotton Manufactures—Piece Goods of all kinds—To France.....	Foreign W. I...yds China & Hong Kong Japan Java Philippine Islands British India Other Countries	882,620 1,627,370 14,992,600 2,932,900 2,191,400 1,500 1,069,130 914,070	£ 54,651 29,900 232,986 50,191 34,539 200 15,471 16,050	United States New Granada (Isthmus of Panama)..	British N. America U.S. (Pacific Ports) Other Countries	...	£ 174,637 386,915 20,966 102,092	United States New Granada (Isthmus of Panama)..	British N. America Chili Peru Other Countries	375,411 1,651,960 1,000 35,020 77,890	£ 60,554 231,741 265 5,466 16,953
Egypt.....	Turkey..... China & Hong Kong Japan British India Australia Other Countries	23,728,970 1,353,800 1,528,800 720,900 94,714,890 17,900 1,011,000	£ 379,337 26,416 27,749 20,837 1,295,815 501 16,427	Hardware and Cutlery, unenumerated — To United States New Granada (Isthmus of Panama)..	Total	4,742	£ 19,143	Worsted Stuffs, all wool, or of wool mixed with other Materials — To France.....	Total	113,910	£ 22,684
China & Hong Kong	Japan Philippine Islands Other Countries	99,347,290 1,944,700 9,777,900	£ 1,387,745 38,501 218,049	Leather, Wrought—Boots & Shoes—To Egypt.....	Australia...doz pairs Other Countries	130 4,612	£ 37,236 775 18,368	Egypt.....	China & Hong Kong Japan British India Other Countries	448,945 643,950 71,200	£ 30,554 29,376 4,973
	Total	11,722,600	£ 256,550	Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	Spanish W. I...yds Danish West Indies Other Countries	872,800	£ 27,777	China & Hong Kong Japan Other Countries	Total	715,150	£ 34,349
	Total	11,722,600	£ 256,550	Egypt.....	Australia Other Countries	652,340 3,663,400 3,000 115,100	£ 16,419 88,386 60 2,848	United States New Granada Chili Peru	Total	3,977,250	£ 166,879
	Total	11,722,600	£ 256,550	United States New Granada Chili Peru	British N. America Chili Peru	302,226	£ 40,387	Carpets, not being Rugs—To U. States British N. America	Total	302,226	£ 40,387

2nd—Articles Entered at Value.

Principal Articles.		1871.	1872.	Principal Articles.		1871.	1872.	Principal Articles.		1871.	1872.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		82,009	72,889	Haberdashery, &c.—(Con.)—British West Indies and Guiana .....		208,706	208,913	Machinery, &c.—(Con.)—Other descriptions—To British India .....		141,780	209,415
British North America .....		247,753	250,529	Possessions in South Africa .....		192,341	306,808	Australia .....		87,752	128,117
Possessions in South Africa .....		201,056	362,845	India .....		164,323	218,271	Other Countries .....		951,138	1,453,645
India .....		54,489	67,547	Australia .....		617,258	958,418	Total .....		3,120,609	4,473,361
Australia .....		588,970	755,061	Other Countries .....		935,287	995,039	Painters' Colours and Materials, unenumerated .....		888,783	944,651
Other Countries .....		1,035,226	913,459	Total .....		5,040,294	5,622,351	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated .....		394,084	486,199
Total .....		2,189,503	2,422,330	Hardware and Cutlery, unenumerated—To Russia .....		137,786	127,803	Plate and Plated Gilt Wares .....		151,913	165,405
Arms, Ammunition, and Military Stores .....		1,029,024	381,697	Germany .....		267,974	282,635	Saddlery and Harness—To British Possessions in South Africa .....		21,215	46,378
Caoutchouc, Manufactures of .....		659,355	839,385	Holland .....		80,705	97,273	British India .....		22,879	26,694
Chemical Products, or Preparations, unenumerated .....		1,294,858	1,554,059	France .....		60,838	145,045	Australia .....		73,457	92,442
Cotton Manufactures—Lace and Patent Net .....		857,658	899,163	Spain and Canaries .....		77,487	86,885	Other Countries .....		373,256	123,968
Hosiery .....		553,178	593,205	United States .....		601,663	788,523	Total .....		490,807	289,482
Other Manufactures, unenumerated .....		764,483	848,336	Spanish West Indies .....		115,381	117,308	Silk—Thrown, Twist, and Yarn—To Germany .....		80,967	95,646
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany .....		62,256	54,126	Brazil .....		189,892	222,020	Holland .....		339,943	427,411
France .....		27,420	63,662	Argentine Confederation .....		83,243	163,305	Belgium .....		273,318	104,879
United States .....		608,124	689,005	British North America .....		246,728	272,532	France .....		318,034	883,853
France .....		66,327	82,243	India .....		168,888	220,690	Other Countries .....		61,804	29,603
Brazil .....		117,829	126,561	Australia .....		257,830	371,957	Total .....		1,074,066	1,541,392
British North America .....		66,854	67,473	Other Countries .....		945,697	1,266,172	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France .....		12,355	10,834
India .....		66,854	67,473	Total .....		3,234,312	4,162,148	Egypt .....		29,691	33,378
Australia .....		67,485	101,903	Linen Manufactures, unenumerated .....		209,245	176,523	New Granada .....		6,951	9,008
Other Countries .....		406,815	484,866	Machinery and Millwork—Steam Engines—To Russia .....		287,943	272,765	Other Countries .....		114,836	198,372
Total .....		1,423,110	1,639,839	France .....		17,011	19,459	Total .....		163,833	251,592
Fish .....		178,000	219,779	Spain and Canaries .....		31,894	33,570	Ribbons of all Kinds—To France .....		9,426	2,763
Haberdashery and Millinery, including Embroidery and Needlework—To Germany .....		89,633	69,174	Egypt .....		262,298	228,572	Egypt .....		24,589	42,140
France .....		86,440	138,312	Brazil .....		47,762	72,977	United States .....		23,618	58,446
Egypt .....		185,576	195,773	British India .....		155,464	138,552	British North America .....		38,646	60,772
United States .....		1,381,879	1,257,016	Australia .....		60,455	71,811	Australia .....		12,941	37,338
Channel Islands .....		193,741	184,131	Other Countries .....		788,988	1,269,111	Total .....		163,833	251,592
British North America .....		985,110	1,090,496	Total .....		1,651,815	2,106,817	Total .....		163,833	251,592

Principal Articles.	1871.	1872.	Principal Articles.	1871.	1872.	Principal Articles.	1871.	1872.
	£	£		£	£		£	£
Silk Manufactures—(Con.)—Ribbons, of all Kinds—Other Countries .....	15,321	25,111	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States	264,131	182,133	Telegraphic Wires and Apparatus .....	1,441,736	222,933
Total .....	123,941	226,570	Other Countries .....	81,353	99,049	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials .....	175,688	257,533
Other Articles of Silk only—To Germany .....	51,661	46,421	Total .....	370,910	304,650	Small Wares and unenumerated Manufactures of Wool or Worsted .....	593,896	951,669
France .....	71,981	210,840	Total of Silk Manufactures .....	1,771,491	1,883,796	Total of Woolen and Worsted Manufactures .....	23,145,946	28,135,234
United States .....	126,670	89,119	Stationery other than Paper—To United States .....	61,603	79,830	Declared Value of British and Irish Produce Exported—Enumerated Articles .....	172,166,229	199,958,398
Other Countries .....	419,468	405,479	British India .....	36,834	55,768	Unenumerated Articles .....	13,759,623	13,014,000
Total .....	669,780	751,859	Egypt .....	22,941	22,250	Total Value .....	185,925,852	212,972,398
Manufactures of Silk and other Materials—To Germany .....	20,789	17,928	Australia .....	60,398	81,322			
France .....	4,637	5,540	Other Countries .....	251,410	292,173			

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Ten Months ended October 31, 1872, compared with the Corresponding Period of 1871.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
Russia .....	415,463	38,300	...	...	...	...	...	...	415,463	38,300	...	...
Germany .....	858,569	270,008	8,062,948	6,243,902	928,518	1,203,412	2,909,187	1,014,163	1,787,087	1,473,420	13,972,135	7,258,065
Holland .....	15,683	10,604	47,098	223,000	25,271	1,051,898	1,715,540	108,590	40,954	1,062,502	1,762,638	331,590
Belgium .....	662,933	245,586	2,009,417	181,500	331,698	173,027	1,262,893	102,370	994,601	418,613	3,272,310	283,870
France .....	2,283,937	981,865	1,491,233	1,000,928	346,456	628,747	1,085,497	756,360	2,630,393	1,610,612	2,576,736	1,757,288
Portugal, Azores, & Madeira .....	6,087	12,906	45,120	...	16,850	5,202	11,200	442,730	16,850	6,702	1,092,803	1,990,396
Spain and Canaries .....	45,416	44,354	10,000	2,000	171	1,309	1,005,250	322,600	6,258	14,215	1,050,370	329,600
Gibraltar .....	134,720	82,963	700	307,842	29,144	38,411	3,970	13,210	74,560	82,765	13,970	15,210
Malta .....	29,945	700	307,842	300,000	7,228	41,058	...	...	141,948	124,021	50	78,000
Turkey .....	43,247	6,986	1,036,337	990,027	7,805	440	...	...	37,750	1,140	307,842	300,000
West Coast of Africa .....	115,538	89,943	21,423	34,056	81,468	10,635	1,902,901	5,183,478	124,715	17,621	2,939,238	6,173,505
British Possessions in South Africa .....	200	290	590,545	1,199,175	4,080	6,919	24,013	8,437	119,618	96,862	45,436	42,523
China (includ. Hong Kong) .....	1,500	...	...	...	1,482	581	8,000	89,435	1,682	871	598,545	1,288,610
Australia .....	5,861,458	5,034,281	...	...	2,464,810	61,893	13,100	38,760	2,466,310	61,893	13,100	38,760
British North America .....	370,224	35,000	45,000	17,500	14,194	14,623	4,300	32,320	5,875,652	5,048,904	4,300	32,320
Mexico, South America (except Brazil), & W. Indies .....	909,227	567,243	330,634	3,941,982	44,888	22,059	10,275	9,000	415,112	57,059	55,275	26,500
Brazil .....	156,563	99,798	1,889,739	295,987	3,019,689	2,312,667	91,564	106,565	3,923,916	2,879,910	421,598	4,048,547
United States .....	6,431,232	7,233,677	113,565	...	20,359	79,752	...	...	176,922	179,550	1,889,799	295,987
Other Countries .....	382,817	119,740	260,349	1,004,389	4,841,924	4,168,852	600	...	11273156	11402529	114,165	...
Total of Gold .....	18731728	14875744	17342363	17093478	1,440,437	58,978	310,600	710,530	1,830,254	178,718	570,949	1,714,919
Total of Silver .....	13626472	9,880,463	10399940	8,961,918	Total of Gold and Silver .....				32358201	24756207	27742903	26055396

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table with columns: BANK, Authorised Issue, and Average Circulation (Week Ending Oct. 5, Oct. 12, Oct. 19, Oct. 26). Lists various banks like Ashford Bank, Aylesbury Old Bank, etc.

ENGLISH PRIVATE BANKS—(Continued.)

Table with columns: BANK, Authorised Issue, and Average Circulation (Week Ending Oct. 5, Oct. 12, Oct. 19, Oct. 26). Lists banks like Wiveliscombe Bank, Worcester Old Bank, etc.

\* In these cases, the figures not having been published, we have inserted the average of the approximate weeks.

ENGLISH JOINT STOCK BANKS.

Table with columns: BANK OR BANKING COMPANY, Authorised Issue, and Average Circulation (Week Ending Oct. 5, Oct. 12, Oct. 19, Oct. 26). Lists banks like Bank of Westmorland, Barnsley, Bradford, etc.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Oct. 5, 1872:—

SCOTCH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, and Average Amount of Coin held. Lists banks like Bank of Scotland, Royal Bank of Scotland, etc.

IRISH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, and Average Amount of Coin held. Lists banks like Bank of Ireland, Provincial Bank of Ireland, etc.



SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, October 26, 1872:—

Table with columns for 'Total Amount received by the Commissioners' and 'Total Amount paid by the Commissioners'. It details savings for 'SAVINGS' BANKS' and 'POST OFFICE SAVINGS' BANKS' in money and interest credited, and transfers of certificates.

COMMERCIAL AND MISCELLANEOUS NEWS.

We have received the annual register of wrecks, casualties, &c., under the form of abstracts made to the Board of Trade for the year 1871. It is compiled with more than ordinary care, and is, on the whole, satisfactory in comparison with other past years.

Table showing the number of wrecks, lives lost, and proportion of lives lost to each fatal casualty from 1862 to 1871.

The number of vessels damaged last year was 1,927 (the difference between this figure and the number of casualties is explained by the fact that two or more ships are occasionally involved in one casualty).

collisions during the past sixteen years is 474, and of cases of partial damage, 726. Vessels of the colliery class, as usual, have formed about half the total number of wrecks on our coasts.

The expenditure on ships of all kinds in the Navy for the financial year 1869-70 is stated by a recently-issued Parliamentary return to be as follows:—

Table titled 'NET TOTAL, excluding Incidental and Establishment Charges.' showing expenses for iron-clads, wear and tear, and other naval costs, plus a list of payments at other than H.M. dockyards.

The Board of Trade Returns which have been issued give a statement of the trade between the United Kingdom and France in the year 1871. It was an exceptional year in France, with two months of the war, and then above two months of insurrection in the capital; and, on the other hand, an extraordinary demand for the supply of stocks exhausted during the war.

A statistical report from the Joint Parliamentary Committee of the Hackney District Board of Works has just been issued, showing the relative progress made by the several parishes and districts under the jurisdiction of the Metropolitan Board of Works.

the number of houses in the parish of Marylebone at the end of the last official year was 16,328; St Pancras, 24,079; Lambeth, 29,123; St George, Hanover square, 10,425; Islington, 27,083; Shoreditch, 15,624; Paddington, 11,832; Bethnal green, 15,981; Newington, 12,545; Camberwell, 17,755; St James, Westminster, 3,381; Clerkenwell, 6,808; Chelsea, 8,989; Kensington, 15,492; St Luke, 5,871; St George, Southwark, 6,903; Bermondsey, 10,624; St George's-in-the-East, 5,924; St Martin's-in-the-Fields, 2,083; Hamlet of Mile-end Old Town, 13,037; Woolwich, 4,670; Rotherhithe, 3,934; Hampstead, 4,340; Whitechapel, 8,313; Westminster, 6,531; Greenwich, 16,170; Wandsworth, 19,091; Hackney, 19,355; St Giles, 4,541; Holborn, 3,748; Strand, 3,271; Fulham, 10,177; Limehouse, 7,789; Poplar, 16,259; St Saviour, 3,716; Plumstead, 7,960; Lewisham, 8,271; St Olave, 1,764. The alteration per cent. since 1851 was as follows:—Marylebone, 2.54 increase; St Pancras, 29.56 increase; Lambeth, 42.43 increase; St George, Hanover square, 18.46 increase; Islington, 100.19 increase; Shoreditch, 1.86 decrease; P.addington, 93.72 increase; Bethnal green, 20.17 increase; Newington, 18.32 increase; Camberwell, 88.63 increase; St James, Westminster, 0.53 decrease; Clerkenwell, 6.11 decrease; Chelsea, 18.02 increase; Kensington, 152.64 increase; St Luke, 8.5 decrease; Southwark, 1.01 decrease; Bermondsey, 51.61 increase; St George's-in-the-East, 3.74 decrease; St Martin's-in-the-Fields, 10.75 decrease; Hamlet of Mile-end Old Town, 47.02 increase; Woolwich, 25.56 increase; Rotherhithe, 40.90 increase; Hampstead, 152.47 increase; Whitechapel, 6.10 decrease; Westminster, 1.7 decrease; Greenwich, 51.61 increase; Wandsworth, 130.55 increase; Hackney, 97.12 increase; St Giles, 4.8 decrease; Holborn, 15.0 decrease; Strand, 20.72 decrease; Fulham, 107.18 increase; Limehouse, 5.4 increase; Poplar, 138.0 increase; St Saviour, 23.78 decrease; Plumstead 137.46 increase; Lewisham, 198.59 increase; St Olave, 33.79 decrease.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth week of October, 1872, and of the corresponding week in 1871:—

	Paupers.				Corresponding Total in 1871.	
	Indoor.		Outdoor.			Total.
	Adults and Children	Adults.	Children under 16	5th week Oct., 1872.		
West district .....	5,359	5,773	3,664	14,796	16,026	
North district .....	6,748	9,347	6,428	22,523	24,485	
Central district .....	6,414	6,025	4,528	16,967	17,517	
East district .....	6,927	5,648	4,290	16,865	22,063	
South district .....	8,576	13,554	11,135	33,265	35,998	
Total of the Metropolis .....	34,024	40,347	30,045	104,416	116,089	

**TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,000.**  
Number of Paupers.

	Indoor.	Outdoor.	Total.
Fifth week of October, 1872 .....	34,024	70,392	104,416
— " — 1871 .....	33,752	82,337	116,089
— " — 1870 .....	34,628	97,909	132,537
— " — 1869 .....	35,353	100,829	136,182

Vagrants relieved in the Metropolis on the last day of the 5th week of October, 1872.

Men.	Women.	Children under 16.	Total.
587	229	56	872

The expenditure for in-maintenance and outdoor relief of paupers (other than lunatic paupers in asylums and vagrants) in England and Wales in the half-year ending at Lady-day, 1872, amounted to 2,504,852*l* being less by 121,968*l*, or 4.6 per cent., than in the corresponding period of the preceding twelvemonths. The saving would have been larger but for the increased price of bread, potatoes, and meat. The average contract prices of mutton and beef supplied to the guardians of the poor at Lambeth were 7*s* 7*d* per stone of 14*l*bs in the half-year ending at Lady-day, 1870; 7*s* 11½*d* in the half-year ending Lady-day, 1871; and 9*s* 9½*d* in the half-year ending at Lady-day, 1872. At Birmingham the contract prices were 7*s* 8½*d*, 8*s* 0½*d*, and 7*s* 10½*d* in the three periods respectively. At Bury St Edmunds, 8*s* 2*d*, 8*s* 9*d*, and 9*s* 5*d*. The contract price of flour per sack of 280*l*bs in the three periods was 35*s*, 34*s*, and 40*s* at Lambeth; 32*s*, 30*s* 7*d*, and 40*s* 5*d* at Birmingham, and 35*s*, 37*s* 6*d*, and 42*s* 6*d* at Bury St Edmunds. The contract price of potatoes was 72*s* 6*d*, 77*s* 6*d*, and 90*s* at Lambeth; 86*s* 8*d*, 81*s* 6*d*, 95*s* 8*d* at Birmingham; and 70*s*, 76*s* 3*d*, and 78*s* 5*d* at Bury St Edmunds. Tea and sugar were a little cheaper in 1872 than in 1870. The decrease in the half-year's expenditure, which, as just stated, amounted on an average of the returns for the 11 divisions of England to 4.6 per cent. was but 0.2 per cent. in the northern division, and only 0.4 per cent. in the south-western, but reached 9.2 per cent. in the metropolis, and 12.9 per cent. in the north-western division. The expenditure in the half-year ending at Lady-day, 1872, comprised 765,177*l* for in-maintenance, and 1,739,675*l* for out-door relief. About five-sixths of the out-door relief is given in money, and one-sixth in kind. Out of the 647 unions of England and Wales, 123 administered all their relief to out-door paupers in money in the half-year ending at Lady-day, in 1872.

The Government Emigration Commissioners at Liverpool have completed their monthly returns of the exodus from the Mersey, and these statistics show that, notwithstanding the late severe weather, the number of emigrants leaving Liverpool has increased rather than diminished. It appears that during the past month of October there sailed from Liverpool 38 ships, under the Act, to the United States, having on board 2,138 cabin and 13,408 steerage passengers; to Canada there were six ships, with 238 cabin and 1,572 steerage; whilst in vessels proceeding to the United States, but calling at intermediate ports, 64 cabin and 67 steerage passengers were landed at Halifax, Nova Scotia, and seven cabin and four steerage were landed at St John's, Newfoundland, and to South America there was one ship, with 7 cabin and 357 steerage passengers, making a total of 17,859. Of this number 9,455 were English, 205 Scotch, 1,685 Irish, and 6,514 other countries. The number of short-ship vessels leaving, without undergoing Government inspection, to the United States, Canada, South America, Africa, West Indies, Victoria, New Zealand, &c., was

17, with 1,260 passengers on board, making a total of 19,119, which is an increase of 4,622 over the corresponding month of last year, and an increase of 25,623 on the 10 months of the present year, as compared with the same period of 1871. The total emigration from the Mersey since January to the end of October this year was 178,450.

Commencing on the 26th of October, the fortnightly mail service with the Bahamas, via New York, will be resumed—Saturday, Oct. 26, Saturday, Nov. 9; Saturday, Nov. 23; Saturday, Dec. 7; Saturday, Dec. 21.

Information has been received from the French Post Office that the following alterations are about to be made in the French mail packet service to Brazil and the River Plate:—The packet which has hitherto left Bordeaux on the 24th of each month will in future start four days earlier, viz., on the 20th, and an additional line of packets will be established, leaving Bordeaux on the 5th of each month. The packet of the 5th of the month will not call at the ports of Pernambuco and Bahia. In consequence of these alterations, mails for Brazil and the River Plate, intended for conveyance by French packet, will in future be made up in London twice a month, viz., on the evening of the 3rd and 18th.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 21st November; via Brindisi, on the evening of Friday, the 29th November.

Letters and newspapers for Beyrout can be forwarded every Friday evening from London in the mail for Alexandria, via Brindisi. From Alexandria they will be despatched to their destination by the Russian, French, or Austrian mail packets, which maintain a weekly communication with Beyrout. The rates of postage chargeable on such letters and newspapers will be—10*d* per ½ ounce for letters, 4*d* per 4 ounces for newspapers, and all letters and newspapers prepaid at that rate, and marked "via Brindisi," will be forwarded accordingly.

The Indian mail has this year been despatched under a different and apparently improved system. Before the Franco-German war, it had been the custom to send it by way of Calais and Marseilles; the war troubles however caused the direction to be changed, viz., through Ostend and the Brenner Pass, to Brindisi. Since peace has been established, a new treaty occasioned the passage of the mail to be through Calais and the Mont Cenis Tunnel, to Brindisi. The last of these methods was an improvement on the journey by the Brenner Pass in time, by 24 hours. Not only is time economised but money; for the despatches of the Government to the Embassy, at Rome, are thus taken charge of by the British Post-office as far as Ancona, whereas formerly a courier was specially employed to carry them the whole distance.

Mr Stephenson, the Registrar of Friendly Societies in England, reports that he received 10,795 returns this year from the societies, and that those which state the number of members in 1871 show a total of 1,589,176, and those which state the amount of the funds show a total of 8,026,894*l*. In the year of 1871 the registrar examined and certified the rules of 1,048 friendly societies, and registered 56 industrial and provident (or co-operative) societies. He received notices of the dissolution of 63 friendly societies, the majority of which were probably in a condition of virtual insolvency; and he advertised in the *Gazette* agreements for the dissolution of 76 other societies, whose trustees thus secured a statutory discharge from liability. In the case of many, or most, of these last the cause of dissolution was not insolvency, but merely a determination on the part of the members to distribute the accumulated funds. In one-fourth of these cases the funds divided exceeded 10*l* per member. One was a female benefit society, established at Stockton in 1800 by a philanthropic lady; by donations from her husband and others, and the payments of members, the funds have so accumulated that the members, now only 22, some of them of great age, will be comparatively enriched. One, a woman of 83, whose payments in 60 years have amounted to only 24*l*, will receive, in lieu of the 1*s* 6*d* a week to which she would be entitled, a sum of nearly 100*l* down. This is not the result contemplated by the benevolent ladies who interested themselves in the formation of a society 70 years ago, but the members have a right to agree upon a dissolution. The registrar, also, as barrister under the Savings' Banks Act, certified in the year the rules of 117 benefit building societies, of 47 loan societies, and of eight literary societies, the certificate granted to these last exempting them from the payment of local rates. Mr Stephenson is also Registrar of Trades' Unions, under the Act of 1871, and in that capacity he registered two trades' unions in 1871—viz., the Operative Bricklayers' Society (London), with funds amounting to 4,664*l*, an income of 1,655*l*, and 1,441 members; and the Warehousemen's Philanthropic Society (Bradford), with funds amounting to 1,959*l*, and an income of 354*l*. In 1871 he registered 27 trades' unions; seven of them, having been in existence more than a year, have made returns which show that at the end of 1871 they had in the aggregate funds amounting to 19,990*l*, and an annual income of 21,593*l*, and five of them had 10,091 members. At the completion of this report about 50 other applications for registration only awaited compliance with the requirements of the Act; these are very clearly set forth in the form of application for registry prescribed by the Secretary of State, but not a single trade union complied with all of them on first sending its rules to the Registrar. Two applications were refused on the ground that the objects disclosed in the rules did not comprise any of those declared by the Act to be objects of a trade union. In the instance of the Amalgamated Society of Carpenters and Joiners, it appears that differences had arisen between the executive council in London and the general council in Manchester, most of the branches supporting the latter, but some adhering to the former; both parties made application for registration under the above title, and the Registrar refused to register either. On appeal, the Court of Queen's Bench held that he was right. One of the rules made under the Act directs that no trade union be registered under the same name as that of another union.

