

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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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.

	£	s
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On October 25 was Published No. 10, Vol. III., New Series, Price 8d; by post, 8½d.

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 22.

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

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

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

THE FALL IN THE VALUE OF MONEY.

The first reason for the diminution in the value of money during the week is to be seen in the figures of the Bank account published on Thursday:—

The coin and bullion in both departments have increased	£	636,000
The reserve in Banking Department.....		1,281,000

And at the same time the advances by the Bank to the public have diminished 2,729,000*l.* The pressure on the Bank for loans has diminished, and at the same time its resources have been augmented. But besides this there is a second and further reason. As we last week showed, the rise in the rate of discount, when 9 per cent. was reached, produced its effects. It prevented money from leaving the country, and it attracted money to the country. This process is going on. We may expect within a fortnight—

	£	
From Egypt, due 23rd November	470,000	
— due 1st December.....	160,000	
From Australia	650,000	

Total..... 1,280,000

and 620,000*l.* more is due from Australia about the 1st January, 1874, and there are other small amounts which always fall in. So that the aggregate of our anticipated resources is very considerable, and it is this expected receipt which hangs over the market and diminishes the value of money.

And at first sight this might seem also a reason for expecting really cheap money, but the situation is more complicated than at first sight it seems. The cardinal fact is that which Mr Disraeli admirably popularised at Glasgow. The operations of the German Government have caused a scarcity of gold throughout the world; and as almost all the large financial business of the world is transacted in gold, this scarcity causes an incessant difficulty; and as also the whole banking and trading community have much to pay—that is, are under a heavy contract to deliver gold if required—there is a difficulty in finding gold enough to maintain a reserve in support of the obligation, and credit is strained in consequence. For the moment Germany is not buying gold in the market, and, as we show elsewhere, she is coining some silver; but, as far as is known, or is probable, her coinage of gold is not nearly at an end. It has, indeed, almost avowedly been suspended from a desire not to hurt the English money market, and through it the German. If the Berlin Government had taken 1,000,000*l.* of gold a fortnight ago (and it possessed cash and securities by which it might easily have done so), the first result would have been a panic here, and the second a recoil in Germany, which would have caused vast evil there. To avoid this the Berlin Government suspended its operations; but it may be taken for granted that it has only suspended them. Having a large task in hand, it will begin again as soon as it can, and as soon as it is safe to do so.

This demand has been suspended by the rise in our rate of discount, and to the same extent the American demand has been so likewise. The state of the Exchange between the two countries is most perplexing, because gold is not the practical currency—not the general legal tender—of America. It is used in some special transactions, and particular contracts are made in it, but the principal currency is one of paper. It is not, therefore, easy to say how much gold will be wanted in America. If it could have been used as a general circulating medium, very much more would have gone long ago. But, at least, it is easy to say this:—It is much more advan-

tageous to take gold from hence when money is cheap than when money is dear. That gold has in general to be obtained either by selling some security or commodity, or by borrowing on some one. And both these operations are much checked by a 9 per cent. rate of discount. We may fairly assume, therefore, that gold is much more likely to go to America when money has fallen in value than it was while money remained very dear. On the whole, therefore, it may be said that it is the operation of a high rate of interest which has attracted the influx of gold (both actual and expected) and which has prevented its efflux, and, therefore, the cheaper money becomes the less likely we are to receive any more, and the more likely we are to part with some of that which has arrived, or is coming.

It is, indeed, true that the reserve of the Banking Department of the Bank of England will most likely be strengthened during the next few weeks by an influx from the interior. At this period of the year this happens almost uniformly. But that influx ought to have little or no effect on the value of money, because it is very temporary. At the close of the year, or soon after, it will all go out again. We ought to prepare for an efflux which may be foreseen, and not to be taken by surprise by that which from experience we may be sure will happen. The guiding facts of the market at the moment are the foreign facts as to bullion. How much shall we receive from abroad, and how much shall we be forced to send abroad? These are the cardinal questions on which all others turn.

And, as we have seen, the answer to these questions contradicts the expectation of cheap money—we have no margin as yet to pull upon. Notwithstanding a diminution of the active circulation of more than 1,000,000*l* in a fortnight, the banking reserve is still under 10,000,000*l*; and recent experience confirms, what we have seen before, that at the present time less than 10,000,000*l* will not preserve the public confidence. The public has become enlightened by painful events; it knows that very large demands may come very suddenly upon the Bank, and without such a reserve it will not be satisfied. We have lately seen how much apprehension may be caused by a reserve at all seriously less. But in order not to fall below 10,000,000*l* of reserve, the Bank must accumulate and maintain at least 12,000,000*l*. Now, if money were allowed rapidly to fall in value, probably a foreign demand would arise, and even the accumulation of such a reserve would be impossible, not to speak of its maintenance. Unquestionably, therefore, we ought not to see anything like cheap money until that amount of reserve has been fully attained.

But there will be unusual difficulties in maintaining it. The Bank has already lost the command of the outer market. The rates there are very much lower than that of the Bank. And the Bank still owes a large sum to the outer market, which it borrowed on stock, and for which it is paying interest. If it should repay that amount, as it is naturally anxious to do, it will strengthen the outer market still more, and will impair its own control over it. The unusual balances of the bankers and billbrokers, too, which were placed at the Bank during the apprehension which was felt a fortnight since, are now diminishing, and this still further weakens the power of the Bank over Lombard street. Just when we wish the command of the Bank over the open market to be unusually great, it happens, unhappily, to be unusually small.

Although, therefore, the sky is in comparison so serene, we own that we have seldom seen a period in which the management of the Bank of England is likely to be more delicate and to require more judgment than at present. It will be necessary for it to keep, or rather to recover, the command of the outer market. For this there are two expedients: one, borrowing on Government stock, which the Bank has lately used with admirable skill and effect. But this is a very painful remedy, because the Bank has to pay interest for large sums of money for which it receives no present equivalent. In a sharp crisis, such as we have lately seen, this stringent remedy ought to be unhesitatingly used; but we hesitate to prescribe it for the quieter period on which we hope to be entering. The only other expedient is that the Bank should submit at some point or other to be outbid by the outer market, and to remain so, doing but a slight business for a considerable time. After an interval, more or less, the outer market will be stocked with bills, and will have to raise its rate to the level of that of the Bank. And this we believe is the course which the Bank will soon have to adopt. At some

point of the market—say 7 per cent., or whatever they may think best—they must rest quiet and submit to do nothing for a while. If they do not they will run an imminent risk of seeing their banking reserve reduced unduly, and of reviving the painful uneasiness and apprehension from which we have only just recovered.

THE MEANING OF MARSHAL MACMAHON'S PROLONGED POWERS.

THE result of the French crisis is almost as far from satisfactory as it is possible for a result, which has not issued in a *coup d'état* or any other open defiance of law and usurpation of authority, to be. But it amply shows, what we have always so emphatically maintained, that the fear of any solution of continuity—of the resignation of Marshal MacMahon, and the substitution of any other President in his place—is, even in the ranks of the Conservative Republicans themselves, little short of panic. The concessions made to the Liberal party have been few and small. The duration of Marshal MacMahon's power is to be seven years certain, instead of ten, and he is to be explicitly termed President of the Republic. Again, what is perhaps more important, the head of the Cabinet, the Duc de Broglie, has repudiated in the most explicit terms the notion of a dictatorship. He has declared in the Marshal's name that he will only exercise the powers of a constitutional President—for the present only the powers which the President has always hitherto enjoyed since the pact of Bordeaux; and as soon as the constitutional laws have been passed, only the powers conceded to him by those laws. The Ministry are understood to repudiate absolutely for the President of the Republic any right to exceed the limit of normal presidential power; and it is something at least to have extracted from them this admission, by which both the Marshal and his responsible advisers must be bound.

On the other hand, the prolongation of the Marshal's powers is explicitly voted, not as part of a constitution but as the basis of all the organic changes to be made, as the fundamental change to which all other constitutional changes must be made to conform. This choice of a man is to be the standard, as it were, for the coming legislation on the subject of constitutional law, the rule which is to govern it, the one fixed axiom by which the tendency of all other changes is to be tried. This is perfectly clear, and is a most unfortunate element in the matter, for Marshal MacMahon has been most careful to explain what the choice of himself as President for a fixed term of years really means. In a very imperious Message read to the Assembly on Monday, he says: "If the Assembly thinks that in the position in which it has placed me I am still able to render some service, I declare boldly (je déclare hautement) that I shall use any powers which shall be confided to me for the defence of Conservative ideas, for I am convinced that the majority of the French people are attached to these ideas as well as the majority of the national representatives." Now what "Conservative ideas" mean in Marshal MacMahon's mouth nobody doubts. They mean on the whole the ideas of the Ministry which has done all in its power during the recess to delay elections, to put down in the press every declaration, whether bold or moderate, of the anti-Monarchical party, to favour the intrigues with the Comte de Chambord, and when that became impossible to substitute a long provisional régime, armed with special powers, under a man known to be devoted to the Legitimist party. These are "Conservative ideas," and these are the ideas which the Marshal on Monday declared that if his powers were prolonged he would regard himself as bound to defend, so far of course as they are consistent with obedience to the existing constitution.

Still, what is quite certain is this, that the renewal of the Marshal's lease of power for seven years has been granted by a majority of 66 on the express understanding that he regards himself as the representative of Conservative ideas, and will use the powers confided to him for the defence of those ideas. And this decision is made by the Assembly, not subject to the constitutional laws to be afterwards discussed, but, on the contrary, as laying down the first guiding principle for those constitutional laws. Now during the whole constitutional discussions, the Conservatives will say, and have the right to say, "All that we are now doing must be accommodated to what we have already done. We have already elected for seven years a President who regards himself as the defender of Conserva-

"tive ideas. If we proceed to constitute an Assembly which is at all likely to oppose such ideas, we shall undo our own work and stultify ourselves. Therefore, it follows from the vote for which we obtained a majority of 66, that we must so cut and shape our constitutional laws as to secure hearty co-operation with the seven years' President." We say that will be the tone legitimately taken, for there can be no doubt that this was precisely the issue raised by the Committee and its reporter, M. Laboulaye. The Committee said that Marshal MacMahon's prolonged powers must be regarded as given only in anticipation of a constitutional scheme still to be discussed, and should be subject to all the decisions arrived at by the Assembly in relation to those discussions. Had this been so, it would of course have been quite open to the Liberals to contend for a kind of constitution under which, if the Marshal had remained President at all, he would have remained only as the administrative servant of a Parliament as Liberal as the country liked. But now this line is not open to them. The Assembly has rejected, by a majority of 66, the proposal to consider Marshal MacMahon's prolonged term of power as only a provisional part of a still undiscussed and unsettled constitutional system. On the contrary, it is now declared to be the one settled point, and settled expressly after hearing the Marshal's open declaration that he regards himself as the representative of Conservative ideas, and as bound to use the power confided to him for their defence. After approving of such a declaration by deliberately continuing the man who made it in office for seven years, who can doubt that it is the logical consequence of such a policy to take care that no Assembly shall be possible which shall not be in at least tolerable sympathy with a President who is now publicly made the corner stone of the Republic? What an unanswerable argument it will be to those who dislike the notion of hampering the suffrage by all sorts of new and unpopular conditions, that unless they do so they will get a Parliament composed of such men as the last half-dozen elections have uniformly returned, and that such a Parliament, instead of aiding the Marshal, will do all in its power to countermine his policy. It cannot for a moment be doubted that the Assembly has virtually pledged itself to pass the kind of Constitution which Marshal MacMahon will approve, nor that he will by no means approve of any Constitution which does not so alter the existing one as to turn it into something very much more Conservative indeed in political tendency.

On the whole, there is no denying that the events of the week have been discouraging. It is very discouraging to read of the violent scenes which have been acted in the French Assembly, and which show on both sides a complete want of self-control. It is very discouraging to have it laid down that institutions must be adapted to the man who is to work them instead of the man chosen with relation to the institutions. It is discouraging to find a French Assembly steadily voting by a large majority in one sense,—while the country, expressing itself through elections, is steadily declaring itself in the opposite sense, for this shows more *fear* than respect for the public opinion of France. The only thing which is not discouraging is that the party in power keeps within the law, instead of attempting a *coup d'état*, and disclaims energetically all idea of a *coup d'état*. While that remains so, "*tout peut se rétablir*," as the late Emperor cautiously remarked after Wörth and Forbach; when, however, "everything," instead of re-establishing itself, went very promptly into literal chaos.

THE EVIDENCE AS TO UNSEAWORTHY SHIPS.

THE evidence taken before the Royal Commission on unseaworthy ships has been published, and fully bears out the opinion we expressed when the preliminary report of the Commissioners was made public. We then maintained that, from the tone of the Report, as well as from what we knew from other sources of the shipping trade, it was clear that Mr Plimsoll has drawn attention to the existence of some very scandalous features in that trade, though he had exaggerated the extent to which they exist, and the degree to which they are avoidable; but that it was equally plain that Mr Plimsoll, in suggesting and forcibly advocating a number of remedies, which seemed to be obvious and easy, had not practically estimated the difficulty of applying these remedies. The evidence now published proves that we were right both in our estimate of the value of Mr Plimsoll's work and the merit of the remedies to which he has drawn public attention. It is

hardly worth while to refer to the testimony of the witnesses examined before the Commission—officials, shipowners, shippers, underwriters, and sailors of every grade—on the main subject of the inquiry. There is a general admission that there are far too many unseaworthy ships; and though some witnesses who have a fair claim to be heard contend that the evil does not exist to a tenth part of the extent affirmed by Mr Plimsoll, it may be taken for granted, on the whole, that there is a fair case for the intervention of the law, if such intervention be possible.

But is such intervention possible; and, if so, how and when? Mr Plimsoll advocates in the first place a system of inspection by Government, and on this plan the investigation of the Commissioners principally turned. Inspection must, to secure the objects at which Mr Plimsoll aims, be not an act performed once for all but constantly repeated. Every "seaworthy" ship must be certified as such when she is first registered by a Government surveyor who has watched her progress in the building yard. She must again be certified as sound by a Government surveyor at the commencement of each voyage. And at any and every time she must be able to produce a third class of certificate testifying that she is not overladen. To secure the last point more certainly a fixed "load-line" has been suggested. Let us see how the witnesses examined by the Commission have taken the measure of the value of these remedies, which to the inexperienced appear so simple and so certain.

If to remedy the defective construction of ships the Government were to take upon itself the inspection of ships under construction, it is obvious that responsibility would pass from the individual shipbuilder and the individual shipowner to the Government. Mr E. J. Reed, who seemed to incline towards governmental interference, especially in the construction of iron ships, contributed a casual bit of evidence of considerable value—the inspection, he said, of chains and anchors by the Government "had the effect of taking the responsibility entirely off the builder and the owner." It is, for the present at least, an open question whether in the long run this transfer of responsibility would increase the safety of sea-going ships. It is not questioned that it would enormously increase the labour and cost of the Government departments charged with this duty, would involve the employment of a vastly increased number of professional persons, and establish in a certain sense a monopoly under the authority of Government. Mr Reed implicitly admits so much, but he believes that Government might undertake the work in an effective manner, and at a moderate cost, by utilising the surveying staffs of Lloyd's and of the Liverpool Association, which now conjointly inspect nearly half the shipping of the country. Still the monopoly would exist, and, like all monopolies, but specially those established under Government authority, it would tend to work subject to stereotyped rules. Mr Lamport, a most authoritative witness, is of opinion "that the Government could not get over the necessity for fixing a mere minimum of efficiency and its consequence in producing a low average of efficiency." It seems certain that this to some extent happens even with Lloyd's. There is some very striking evidence, though of course it can be no more than matter of opinion, that under a government monopoly of surveying the rules of naval architecture would quickly become rigid, because experiments, which might turn out to be great improvements, would not be sanctioned by the Government inspectors.

Again, as to the proposed inspection of vessels fitting out for sea, it is certain that any compulsory system would drive out of the trade altogether the small shipowners to whom the great proportion of the coasting craft belongs, and who being themselves practical sailors, and very frequently masters of the vessels they wholly or partly own, undertake the risk of going to sea in ships that a Government surveyor would probably refuse to certify. Mr Neate, the Board of Trade surveyor at Cardiff, most distinctly affirms that there is no misconception whatever as to the class of vessels which they are entering among the men who ship in coasters; most of them know the vessels personally, many of them have family interests connected with the ships, and the masters and men alike are very jealous of official interference. "If you stop our ships," they told Mr Neate, "we must go to the Union;" and Mr Neate believes that a compulsory survey would in fact stop no less than two-thirds of the small coasting traders, and fling a large population, industrious, in-

dependent, and adventurous, upon the rates. It is doubtful whether we should be prepared to go to this length in order to prevent men by legal compulsion from incurring risks which they perfectly well understand and are perfectly willing to face. But again, if we exempt the coasters from inspection, it is difficult to draw the line with fairness in reference to other vessels. No doubt many shipowners do continue to send vessels to sea long after they have gone out of all decent repair, and have been cast out of every respectable register. Mr Martell, the chief surveyor of Lloyd's registry, and Mr Wymouth, the secretary of the committee, gave strong evidence on this point, but these gentlemen, especially the first-named, are in favour of giving the control of the mercantile marine exclusively over to Lloyd's registry, and this theory may to some extent be held to have warped their judgment. How singularly the compulsory survey might operate may be inferred from the fact that neither Lloyd's committee, nor Mr Plimsoll himself, ventured to denounce as unseaworthy 104 vessels whose characters have been expunged from the register-book, and which may be taken to represent a class of ships that a universal classification would peremptorily exclude. The point to be decided is whether the risk of sending these vessels to sea is so great that it is expedient to strike them out of trade altogether; many of them, it must be remembered, have sailed for years in perfect safety and with a minimum of danger to their crews, even though no system of classification would be likely to admit them.

The prevention of overloading is the first and, in one point of view, the most important subject considered by the Commissioners, and the suggestion of a fixed load-line for all vessels such as that assigned for vessels of war is condemned by an immense preponderance of evidence. Mr Rundell, the secretary to the Underwriters' Association at Liverpool, says, "The uniform load-line is an idea that seems to me to be so absurd as not to admit of serious discussion." He, like many other witnesses, was of opinion that a fixed load-line would encourage shipowners to build light and insecure vessels, which would have an advantage under such a system over well-built ships of heavier construction. Mr Rankin, a shipowner of Liverpool, condemns both the uniform load-line and the survey of loading; as to the latter, he says that if it were enforced by law he "would probably either sell his ships or look out for a different flag." It appears to be admitted that the judgment of a surveyor as to the amount of loading which is safe for a particular ship is founded on a very loose sort of conjecture, and on such a method of guesswork it would obviously be unfair to base a prohibitive authority that might strike, upon a mere mistaken speculation, a fatal blow at an enterprise involving a merchant's credit and a great part of his fortunes.

Although, therefore, the suggestion of a periodical survey is left open to doubt, and the plan of inspection of shipbuilding by Government officers is still more questionable, the prevention of overloading by a fixed load-line may be regarded as finally put out of court, and none of the proposed substitutes appear to the Commissioners any more satisfactory than they do to ourselves.

THOMAS BARING.

MR BARING, the head of the great mercantile house of Baring Brothers and Co., in Bishopsgate Street, died at Bournemouth on Tuesday last, the 18th inst., having completed his 74th year on the 7th September ult. His health has been feeble for some time, and it is more than two years since he was compelled to relinquish an active part in the management of the vast transactions of which his House is the centre.

The founder of the mercantile house was Francis Baring, of Larkbeer, in the County of Devon, who married a niece of Archbishop Herring, was Chairman of the East India Company, created a Baronet by Mr Pitt in 1793, published one or two remarkable pamphlets on the financial policy of his time, and filled a leading place in the City of London. In 1810 he was succeeded by his Eldest Son, Sir Thomas Baring, who, for some years, was a member of the Bishopsgate Street house. He had as a partner his next brother Alexander Baring, member for the City of London, the presenter in 1820 of the famous "Merchants' Petition" in favour

of Free Trade, the negotiator of the boundary Treaty with America which bears his name, and who was, in 1835, raised to the peerage as Lord Ashburton. The other partners were Francis Baring, second son of Alexander; and Humphrey St John Mildmay, his son in law. Sir Thomas Baring was succeeded in the title in 1848 by his Eldest Son, Sir Francis Thornhill Baring, who was Chancellor of the Exchequer and First Lord of the Admiralty under the Melbourne and Russell Ministries. In 1866 he was created Lord Northbrook, and his son is now Governor-General of India.

Thomas Baring, whose death we now record, was the next brother of Sir Francis, and was born 7 Sept., 1799. After the usual course of education at Winchester College, he joined the banking-house of Hope and Co., at Amsterdam, and remained with them till 1828, when, in company with Joshua Bates and John Baring, he entered the London House.

His eminent capacity for business soon made him a leading member of the partnership. On the one hand, his judgment was remarkable for soundness and caution, while, on the other, there was extensive knowledge of men and affairs, a high and scrupulous tone of honour, and a watchfulness to avail himself with energy and spirit of the new openings for commerce which the rapid changes of the last forty years have constantly presented. When Mr Baring joined the House, it had already, for some years, occupied the first place in the American Trade; and it was in the front rank of the great European Firms concerned in the negotiation of loans and advances to foreign States. Mr Baring enlarged and deepened the influence of the House in both these directions, and he had the satisfaction of seeing Baring Brothers and Co. become more and more established as a centre of international Finance.

He cultivated a taste for Art in its highest manifestations, and as a patron of efforts to advance excellence in painting, and as a collector of one of the most famous of private galleries, his influence has been of great service to the country. For the advancement of knowledge he was ever ready to give time and money. There was scarcely an Institution in the Metropolis having any claims to the performance of useful scientific, and educational work which he did not support with the liberality and constancy characteristic of him. Nor was he a patron attracted by mere success. If he had satisfied himself that a scheme was sound, no temporary discouragement or failure could render him less its friend; and the same may be said of his Charities—but the modesty which so strongly marked all his actions renders it impossible to trace in public more than a faint outline of the ample stream of his benevolence.

To say that he filled in the City of London nearly all the professional posts of honour in a sense inseparable from his eminence as a merchant is almost a record of course. For a long period of years he was Chairman of Lloyd's. He was a Director of the Bank of England from 1848 to 1867, when, on the union of the House of Messrs Finlay, Hodgson, and Co. with his own, he retired in order that Mr Kirkman Hodgson might remain in the Bank Court. He was a Director of the East and West India Docks, Chairman of the West India Mail Company, and a Neutrality Laws Commissioner.

His politics were Conservative; but with a large infusion of independence and liberality, and a habit of thinking and acting for himself on all critical questions. After one or two election failures, he was returned for Huntingdon in 1844, and retained its representation till his death.

It is publicly known that in March, 1852, Lord Derby pressed upon him the office of Chancellor of the Exchequer—an office which Mr Baring declined, preferring his sphere of quiet usefulness as a member of the mercantile body. It is not publicly known, but, we believe, true, that on a second occasion he declined an offer of the same distinguished position. It is also true that, at least on one occasion, he had the opportunity of becoming a Peer, if he had so desired.

The death of Mr Baring removes an influence and a presence from the City and the House of Commons which will not be soon forgotten. He was in everything simple, modest, courteous, and patient, and abhorred every trace of the self-assertion and inordinate display in equipage and entertainment which have become so offensive among certain of the commercial classes, and in all essential respects exhibited the nobleness and liberality of the true merchant—in whom sagacity and prudence, directing the employment of abundant resources, move in harmony with largeness of mind and generosity of feeling.

MR BRIGHT ON "FREE LAND."

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your paper of the 15th is an article on "Free Land," and Mr Bright's recent letter thereon. I wish to make a few observations on this article, as I have long felt much interest in this question.

Mr Bright proposes, as part of a system of "free land," to "limit the system of entails and settlements, so that life interests may be for the most part got rid of, and a real ownership substituted for them." As you say, this proposal is quite distinct from the proposal to make the transfer of land easy, though, no doubt, the abolition of settlements would simplify titles, and thus tend to facilitate transfers.

You assert that Mr Bright's proposal would prevent a man from pledging his land as he would pledge his teapot, if so minded. I want to ask where you find in Mr Bright's letter the proposal to limit the power of borrowing money on land—of pledging, in short, or mortgaging the land? You say, "if there must always be a freeholder of land, then land cannot be mortgaged." Why not? At present, an owner in fee in possession can buy or sell or borrow by mortgaging just as he pleases. Mr Bright would make all owners owners in fee, with certain exceptions of small importance. That is all he asks, and he says not a word as to refusing to such owners the power to mortgage their property. That power is a natural incident to the possession of land, unless directly taken away by law. A man who has "pawned" his land by way of mortgage is still a "real owner" in the sense of the words used by Mr Bright, *i.e.*, he is an owner subject to the money charged on the land, and he can only sell subject to the debt, while the mortgagee can only sell his security, or, in other words, the land subject to the equity of redemption of the mortgagor. You assume that Mr Bright would forbid this arrangement by allowing either mortgagee or mortgagor to sell the whole land without reference to the rights of the other, but you do not prove this by quoting any words of Mr Bright to this effect.

He argues for freedom, but it would be the reverse of freedom if a man could not raise money on the security of his land. Such a law would be in effect a "limitation" of ownership, and to this Mr Bright is opposed.

Your whole argument is based on the assumption that Mr Bright wishes to have some one always armed with a power of sale. He does not say this; but if his plan were adopted such would be the result in the great majority of cases, except where mortgagor and mortgagee must unite to effect a complete sale of the whole property.

The confusion, if you will allow me to use the word, arises from your assuming that Mr Bright's comparison of the case of transfer of land to that of a ship is to be taken literally; but Mr Bright qualifies this comparison by saying, "or at least as easy as it is in Australia, &c." Now, it is well known that mortgages are continually effected in Australia, and with the greatest simplicity and ease, and without interfering with the transfer of the land, except so far as the fact of the joint interest of the debtor and creditor in the land must prevent a transfer of the whole by one without the consent of the other.

There is one other point to which I must refer. You seem to assume that Mr Bright would object to any system by which the interests of persons claiming under trusts of land should be protected by notice or distringas, as in the case of trusts affecting consols or shares. I do not see a word in Mr Bright's letter which justifies any such assumption. The point is not mentioned by him in any way. I apprehend that if land could be sold as easily as Consols Mr Bright would be quite satisfied, and would willingly permit the lodging of a distringas to prevent a fraud.

There are some other points to which I would willingly refer, but I feel that this letter is already too long.—I remain, yours faithfully,

W. FOWLER.

Lombard street, Nov. 18th, 1873.

BUSINESS NOTES.

MR DISRAELI ON THE MONEY MARKET.—It is certainly not on every occasion when Mr Disraeli touches on economical subjects that we are able to agree with him, but in his speech at Glasgow he has undoubtedly given an admirable and true description of our recent monetary difficulty. He under-estimates, we fear, the direct and indirect effects of the

American crisis as the *occasion* of our last stringency, and as the beginning of somewhat lasting trouble in the commercial world, for bad trade in America will help to make trade worse here; but his view of the chronic cause of our troubles is undoubtedly sound, and agrees, we need hardly add, with what has been urged week after week in our columns. It is the determination of various great countries, and especially of Germany, to introduce a single gold standard by violent means, which is the secret of the almost chronic stringency of the last two years. The consequence has been a demand for gold for these two years far in excess of the current annual supply, and the result is that the stocks and currencies of gold in use among gold-using countries have been strained to the utmost in providing for this new demand. Hence there is a general scarcity of money in these countries, and, as Mr Disraeli puts it, this is "very embarrassing," while we are not yet sufficiently acquainted with the cause or its working. Mr Disraeli was also quite correct in his affirmation that the attempt now being made to extend the single gold standard is largely due to the Paris Monetary Commission of 1867, and the public opinion which it helped to create among continental politicians and statesmen in favour of a single gold standard. There is no doubt also that in some quarters the belief has been held that England owes much of its commercial prosperity to its excellent standard, and that undue weight may have been attached to its being a gold standard, whereas the essential advantages were its being purely metallic and a single standard only. But it should be understood that the country which is causing the greatest part of our trouble, *viz.*, Germany, is pursuing a most legitimate end, and is not so much changing one standard for another as introducing for the first time a good standard in place of various mixed currencies. It was expedient in the highest degree that it should substitute a single metallic standard for all this confusion of currencies. We are inclined to think, too, that its choice of a single *gold* standard, rather than a single *silver* standard, was not unwise, whatever may be the present inconvenience to itself and other countries. At any rate, no other countries have a right to complain, and all that can be done is to exercise prudence in every trade and business while the change is being made.

THE NEW GERMAN SILVER COINAGE.—We observe that in the last official statement issued with respect to the new coinage of the German Empire mention is made of the new silver coinage. The total gold coinage to the 1st of November was—

	Marks.	£
In 20-mark pieces	810,845,340	40,542,000
In 10 —	164,600,830	8,230,000
Total.....	975,446,170	48,772,000

—the coinage in the week ending 1st November having been under 400,000*l.*, so that the reduction in the former rate of coining gold has been maintained. During the same week the coinage of silver amounted to 89,370 marks in 20-pennig pieces. The German Government is thus occupying its mint *employés* not only in coining 10-mark pieces, by which it keeps down the rate of the gold coinage, but also in coining silver, which will still more effectually serve the same object. It remains to be seen how long this programme will be continued, and at what date the active coinage of the standard 20-mark pieces, which is, after all, the essential part of the new money system, will be resumed.

THE CASE OF DENT v. NICKALLS.—This well-known case has at length come before the Court of Common Pleas, and the result is a decision in favour of the liability of a jobber to reimburse the plaintiff who had sold shares to him through a broker the amount of calls to which the plaintiff had become liable in consequence of the jobber having given the name of an infant as a transferee. The jobber, it was not denied, had received the name in the ordinary course of business, and it was contended that, by the custom of the Stock Exchange, he was relieved, the name not having been objected to at the time; but the Court have now held that the name must be that of a proper party, and that the jobber is not relieved unless such a name is passed. In these circumstances we understand a discussion is already going on among members of the Stock Exchange as to what the consequences of this liability of the jobber must be. There is no doubt that the jobbers whose names are on the "ticket," by which the

names are passed, will have relief against each other in succession until the last jobber is reached, but the question will then arise as to that jobber's redress against the broker from whom he received the improper name. A broker is no doubt liable, according to Stock Exchange custom, to pay for whatever he buys, although his own client may fail, the jobber altogether ignoring the client; but the farther contingency of the client failing in some other part of the express or implied contract has not been provided for, and it does not follow that the broker should make good his client's default. He only obeys the instructions of a client, and can hardly be supposed to assume an indefinite liability on behalf of that client, whatever may be his obligations in respect of payment for what he buys. Apparently, therefore, the Stock Exchange rules will require amendment in respect of the liability of brokers as the consequence of this decision. The simple course, we believe, would be to make the broker fully responsible, as it is utterly impossible for a jobber to look beyond the brokers who come to him. The first result would probably be that in consideration of the greater hazard in dealing with respect to shares, the broker would perhaps charge a higher commission, besides being very careful about the clients for whom he undertook responsibility; and the next result would be a contraction of the apparent market for shares with an uncalled liability, which is already a rather limited one. Still it is better to have a good market as far as it goes instead of the present doubts, and the public will rather gain in the long run by becoming aware, through the customs of the Stock Exchange, of the actual saleability and value of this peculiar description of property.

THE PROGRESS OF THE AMERICAN CRISIS.—We extract from the *New York Commercial Chronicle*, of the 8th inst., the following account of the latest unfavourable development in the American crisis. The difficulties of the principal firm referred to in the account, viz., Messrs Clafin and Co., were the subject of a good deal of alarm on this side about three weeks ago, when the stringency here was nearly at its worst, and very little would have sufficed to aggravate the depression into a panic. It is satisfactory to be able to record that since the date of the above intelligence there has been no renewal of the more serious features of the American crisis:—

The past week has witnessed a renewal of depression in financial circles, but closes with a more hopeful feeling, based upon a decided improvement in several important particulars. On last Friday, Oct. 31, the embarrassments of the Sprague firms, and reported difficulties of Messrs H. B. Clafin and Co., caused a gloomy feeling, which was certainly justified by the great importance and widespread connections of the houses involved. On the next day Messrs Clafin and Co. were able to announce to the banks that they had effected such an arrangement for extensions with their creditors that they would not require the accommodation previously asked for; and yesterday, at the meeting in Providence of creditors of A. and W. Sprague and the A. and W. Sprague Manufacturing Company, the appointment of trustees of the debtors' property was unanimously accepted, and a committee of five appointed to represent the creditors' interests. The spirit of moderation, wisdom, and generosity shown in the adjustment of the affairs of Messrs Clafin and Co. and the Spragues is almost unparalleled, and redounds greatly to the credit of our leading merchants and business men. The deliberation and entire absence of anything like panic in these operations is most noteworthy.

The Street had not recovered from the effect of these commercial embarrassments when the news came from Philadelphia, on Wednesday, that paper of the California and Texas Construction Company, engaged in building the Texas Pacific Railway, had gone to protest, bearing the endorsement of Thomas A. Scott, J. Edgar Thomson, and other leading men identified with the Pennsylvania Railroad. This gave rise to all sorts of rumours in regard to the latter Company, but these have been positively denied, except that the Company has to-day declared a scrip dividend of 5 per cent. redeemable on the 1st of March, 1875, with the option on the part of the Company to redeem it at any time after six months. The scrip is receivable at par for unpaid instalments on stock allotments due from the 1st to the 28th of this month. At the present time it is probably considered a better policy for this Company to pay a scrip dividend than to attempt the payment of so large an amount in cash.

Added to the causes already mentioned, the advices from London have been unfavourable, and have increased the difficulties of the situation by causing fears of serious trouble abroad.

THE REAL CREDIT OF TURKEY.—We extract from the *Levant Herald* the following account of the terms on which the Turkish Government has obtained the last advance of four millions sterling to enable it to pay the interest on its debt. The rate of interest paid, it will be seen, is 27½ per cent.—a fact which should be well weighed by all who are tempted to invest in Turkish securities by what appear to be the high rates of 11, 12, and even 15 per cent., which they can now obtain on some Turkish stocks at the present market prices. Even these market prices must be artificial and forced, for

they simply mean, if genuine, that Turkey can borrow at 11, 12, or 15 per cent. in one market, while it pays 27½ per cent. in another. No government would be so foolish as to pay 27½ per cent. when it can borrow at 15, and the real explanation no doubt is that so far as the Turkish Government is concerned it cannot borrow at less than 27½ per cent., and that the quotation of the securities on the Stock Exchange is kept up by various arts and devices on the part of interested holders, who have the impudence to puff Turkish securities to the public at prices which will only yield from 11 to 15 per cent., while they themselves decline to lend a sixpence at less than 27½ per cent.

With regard to the terms of the advance of four millions, it is necessary, in order to render them intelligible, to remind our readers of what has gone before. Out of the loan of 15,000,000*l* effective which has just been issued, the contractors, it will be remembered, took 42 per cent. (6,300,000*l*) firm, which sum their contract held them to pay over to the Treasury in twelve monthly instalments of 525,000*l* each, beginning from September last. On the conclusion of the loan, two instalments (Sept. and Oct.) were at once advanced to the Malieh, and shortly afterwards a further advance of 2,000,000*l* was made, of which one-half was secured on the Nov. and Dec. instalments of the loan, the other half on certain tithes, of the availability of which there seemed to be no great certitude, as it was provided, that if the tithes were not paid over to the contractors then, the Jan. and Feb. instalments should answer for the second of the two millions. Thus the Treasury had, prior to the negotiation of the last advance of four millions, nothing to expect from the loan until the month of March, while in the interval mandates to the amount of 2½ millions were maturing, besides the annuities of the loans of 1862, 1863, and 1865, and of the general debt, which are all due in January. Hence the necessity for the advance just concluded. It is for four millions sterling for a term of 6 months, advanced under discount at the rate of 20 per cent. per annum; discount counting from the day of signing the contract, but the advance to be actually made only as the different payments of mandates and interest on the public debt become due. These allowances will make the discount charged equal to interest at the rate of about 27½ per cent. per annum, which, under all the circumstances of the case, is not inordinately dear, although at the first glance it appears so. The security for three out of the four millions consists of the last six monthly payments on account of the firm portion of the loan, and the fourth million is secured by an option at the price of 30 on the part which remains for the account of the Government. There is now breathing time until the month of March, and the Ministry will seize the golden opportunity to bring their scheme of reform into operation.

THE BUENOS AYRES PROVINCIAL BANK.—We subjoin the balance-sheet of this Bank for the 30th of September last, which those who are interested may usefully compare with the last previous balance-sheet which we published, viz., for the 30th of June last.* Generally there is very little change between the two dates, the discounts being at the same high point and the cash held at the same low point as on the former occasion, corresponding to the continued stringency in the Buenos Ayres money market. It is quite plain that no more bullion is likely to be received here from Buenos Ayres, whatever turns may be given to the monetary screw, and that on the first opportunity of easy money here, gold will rather be attracted to South America. We may again point out that the effect of the high rates for money in the autumn of 1872 and the spring of 1873 was to ease our own money difficulty at the expense of distant money markets like that of Buenos Ayres; and recently, on a new difficulty arising here, a nine per cent. rate became necessary, just because this resource had become exhausted. What will be the resource on the next emergency, and at what point shall we be able to attract the needful supply?

ABRIDGED BALANCE SHEET of the PROVINCIAL BANK of BUENOS AYRES, September 30, 1873.

	LIABILITIES.		Total.
	In Hard Dollars.	In Currency	
Capital	2,307,000	457,000	2,764,000
Capital raised by sale of land, &c. ....	...	503,000	503,000
Private deposits at interest	1,410,000	4,063,000	5,473,000
Current accounts (commercial deposits) ..	2,468,000	116,000	2,584,000
Other private deposits	20,000	76,000	96,000
Public and judicial deposits	33,000	1,428,000	1,461,000
Liabilities of branches .....	...	781,000	781,000
Hard dollar notes in circulation	1,231,000	...	1,231,000
Other liabilities	142,000	232,000	374,000
Total liabilities.....	7,611,000	7,656,000	15,267,000
	ASSETS.		
Cash	121,000	342,000	463,000
Discounts and advances	4,211,000	4,537,000	8,748,000
Advances to Government under various laws	1,028,000	338,000	1,366,000
Stock of public funds	706,000	198,000	904,000
Miscellaneous advances, &c., property of bank	339,000	1,146,000	1,485,000
Municipal bonds .....	...	185,000	185,000
Land certificates, &c.	4,000	680,000	684,000
Assets of branches	1,163,000	152,000	1,320,000
Sundries	34,000	78,000	112,000
Total assets	7,611,000	7,656,000	15,267,000

* See ECONOMIST of Sept. 13, 1873.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending November 15:—

	Receipts of Week Ending November 15.
Customs.....	£ 276,000
Excise.....	404,000
Stamps.....	207,000
Land Tax and House Duty.....	4,000
Income tax.....	9,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	4,093
Total.....	904,093

The total receipts of the previous week were 1,361,510l.

The Exchequer issues of the week on account of expenditure were 524,100l, viz. :—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services).....	524,100
Total.....	524,100

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 8.....	£ 1,841,358	£ 524,540	£ 2,365,898
— Nov. 15.....	2,080,351	623,345	2,703,696
Increase.....	238,993	98,805	337,798

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 20.

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

	DEBTOR.		
	Nov. 20, 1873.	Nov. 13, 1873.	Nov. 21, 1872.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	7,735,579 13	7,677,457 23	7,650,824 65
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,983,966,565 0	3,012,536,770 0	2,906,377,165 0
Banknotes on order, receipts payable at sight.....	8,770,957 37	9,629,769 27	7,445,032 1
Treasury account current, creditor.....	104,928,103 44	104,780,735 43	368,836,424 5
Current accounts, Paris.....	187,067,881 72	194,627,110 56	198,395,213 81
Do branch banks.....	23,925,133 0	29,135,753 0	24,935,871 0
Dividends payable.....	1,641,353 0	1,699,701 0	1,693,422 0
Interests on securities transferred or deposited.....	4,344,323 70	3,613,036 60	3,753,165 38
Discounts and sundry interests.....	33,298,117 37	31,687,897 78	29,478,200 68
Rediscounted the last six months.....	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable.....	1,184,865 27	1,888,393 29	3,187,870 79
Reserve for eventual losses on prolonged bills.....	8,136,299 65	8,136,299 65	14,000,000 0
Sundries.....	11,281,006 65	11,084,842 26	1,997,665 67
Total.....	3,614,023,592 99	3,654,246,113 76	3,503,784,318 90
	CREDITOR.		
Cash in hand and in branch banks.....	732,195,117 34	731,575,853 44	790,188,198 11
Commercial bills over-due.....	490,793 44	459,912 84	2,151,139 12
Commercial bills discounted, not yet due.....	573,223,341 50	590,516,497 09	482,322,922 16
Bonds of the City of Paris.....	20,794,000 0	20,794,000 0	8,100,000 0
Treasury bonds.....	1,102,648,333 35	1,102,750,990 0	1,315,280,000 0
Treasury bonds (Treaty of June 2, 1873).....	150,000,000 0	150,000,000 0	...
Commercial bills, branch banks.....	619,583,677 0	630,619,511 0	467,867,914 0
Advances on deposits of bullion.....	4,531,000 0	5,239,100 0	34,990,500 0
Do in branch banks.....	2,969,400 0	3,028,800 0	3,294,900 0
Do in French public securities.....	26,466,100 0	26,778,200 0	29,591,700 0
Do by branch banks.....	15,675,750 0	15,993,550 0	15,213,330 0
Do on railway shares and debentures.....	49,564,000 0	49,651,000 0	21,761,000 0
Do by branch banks.....	16,038,550 0	16,208,850 0	18,147,200 0
Do on Crédit Foncier bonds.....	23,679,400 0	27,708,500 0	1,322,800 0
Do branches.....	560,900 0	582,000 0	693,300 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	63,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,021,500 11	67,021,500 11	66,460,568 81
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches.....	7,764,165 0	7,760,159 0	7,907,155 0
Expenses of management.....	4,245,155 87	4,225,351 32	3,243,834 12

	f	c	f	c	f	c
Advances to the City of Paris.....	23,567,929	24	21,354,278	82	12,500,000	0
Sundries.....	...	...	...	...	49,848,137	44
Total.....	3,614,023,592	99	3,654,246,113	76	3,503,784,318	90

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

	INCREASE.	DECREASE.
Cash.....	619,321	
Circulation.....		28,540,205
Treasury account.....		147,368
Private deposits.....		12,769,849
Discounts.....		37,328,990

The situation of the Bank shows a considerable improvement this week; the last increase of the rate of discount produced an immediate effect in restricting the demands, and the circulation has been again brought below 3,000 millions. The reserve of notes has increased to 216 millions, and the apprehensions of the necessity for an augmentation of the limit have been for the present removed. The reconstitution of the cash reserve has been checked for the last two or three weeks by the issue of silver coin, which has now reappeared generally in the circulation. The Treasury has made a small payment of 102,000f on its advances from the Bank, and the Credit Foncier has reimbursed a sum of four millions of its recent loan. The Bank of France has followed immediately the example of the Bank of England, and has lowered its rate of discount to 6 per cent., and of advances on securities to 7, a reduction of 1 per cent. Notice was only posted on the Bourse just before the hour of closing, and produced no effect on prices.

The Bank rate of seven per cent. proved sufficient to retain at home disposable capital for the discount of French paper, and the market has enjoyed a period of comparative relaxation during the past week. Commercial bills are now taken readily at 6½ and 6¾, bankers' paper at 6½ to 6¾, and paper of the *haute banque* at 6 per cent. and under. The rates of exchange on London have diminished with the subsidence of the demand. Short bills and cheques at sight are offered at 25f 48c to 25f 50c; the long is, however, still in request at 25f 57c. The fall in the exchange on London has acted on the price of gold, and twenty-franc pieces have returned to 3½ per thousand premium. Bills on Amsterdam are quoted 208¼ to 209¼ long and 210¼ to 211 short; Berlin, 369¼ to 370¼ long, 370¼ short the 100 thalers; Madrid, 516 to 517¼ long or short, and Barcelona 519 to 520 the 100 piastres; St Petersburg, 331 the 100 roubles. Italian loses 15 per cent. payable in paper and ½ per cent. in gold.

The Bourse had remained in an expectant attitude during the week, waiting for the result of the contest in the Assembly. Prices had been maintained, as little doubt existed that the Government would obtain a majority; but speculators for the rise, remembering the disastrous settlement at the end of October caused by the backing out of the Count de Chambord at the last moment, preferred to wait until the result of the division was known before engaging in fresh operations. Some business was however transacted in options, as the risk could be limited to the amount of the *prime*. Thus the loan, while at 91f 15c for the account, was done for a *prime* of 50 centimes at 91f 80c for the end of November, and 92f 58c for the end of December. The closing rates yesterday for the principal stocks, before the vote, were the following:—Threes, 57f 62½c; Loan, 91f 17½c; Fives, 91f; Bank of France (cash), 4,385f; Italian, 59f 25c; Turkish Fives, 47f; Credit Foncier, 795f; Banque de Paris, 1,323f 75c; Credit Mobilier, 522f 50c; Northern Railway, 1,010f; Lyons, 870f; Orleans, 820f. Before the opening of the market to-day operators assembled on the Petite Bourse, and the loan was done in at a rise of 1f 25c; this advance was not maintained at the commencement of the regular market; the first quotation of the loan was 92f 15c, and the rates, after oscillating between 92f 25c and 92f 05c, closed at 92f 07½c; Fives also gained 8½ centimes in the day, and Threes 37½ centimes; Bank of France, 5f; Banque de Paris, 13f 75c; Credit Foncier and Mobilier each 10f; Northern Railway, 10f; Lyons, 13f 75c; and Orleans, 12f 50c; Italian, 25c; and Turkish, 30c. The closing rates were generally lower than those at the commencement of the day. Italian Fives, after reaching 59f 95c on Saturday last, lost 1f 10c on Monday, the King's speech at the opening of the Parliament not being considered satisfactory; but a part of the loss has been since recovered. Turkish has steadily improved, gaining 80 centimes in the week. Peruvian is one franc higher; Egyptian 1868 is at 83½f; 1870, 382f 50c; and the new loan, 372f 50c, after being done at 370f. The new Ottoman loan, 384f 50c. Finance Companies and Railways have all improved, independently of the to-day's rise. The following are the latest prices:—

	November 13.	November 20.
Threes.....	f c 57 35	f c 58 0
Fives, 60f paid.....	91 07½	92 07½
Do all paid up.....	90 80	91 87½

	f	c	f	c
Four-and-Half	82	0	82	60
Morgan Loan.....	507	50	510	0
Italian.....	59	75	59	60
Ottoman Fives	46	50	47	30
Ottoman, 1869	295	0	295	0
Russia, 1870	99	1	99	1
Spanish Exterior	18	0	17	1
United States 5-20	105	0	104	1
Peruvian	65	0	65	0
Honduras	45	0	43	75
Bank of France (cash).....	4390	0	4385	0
Comptoir d'Escompte	527	50	530	0
Credit Foncier	785	0	805	0
Credit Mobilier	326	25	342	50
Société Générale	527	50	535	0
Banque de Paris et des P. Bas	1012	50	1037	50
Parisian Gas	696	25	710	0
Northern Railway.....	1005	0	1020	0
Western	510	0	515	0
Orleans.....	817	50	832	50
Eastern	490	0	495	0
Paris-Mediterranean.....	868	75	883	75
Southern	595	0	600	0
South Austrian Lombard.....	361	25	365	0
Suez Canal.....	416	25	417	50

The cash purchases of Rentes continue to absorb steadily the portion of the loan still floating on the market. During the last week the demands on account of the Receivers-General, or by orders direct to the agents de change, have amounted daily to an average of 225,000f of Three and Five per Cent. Rente, representing a total of 6½ millions of Rente for the month, or a capital of 105 millions. Admitting that the speculation has rather diminished than increased its engagements since the commencement of the month, a large portion of the Rentes carried over at the last settlement has since become definitively classed.

The Paris journals mention that the Minister of Foreign Affairs received this week Dr Kern, Minister for Switzerland in Paris, who proposed on the part of his Government a new conference between the four States—France, Italy, Switzerland, and Belgium—which concluded the monetary Convention of 1865. The object of this new meeting would be to consider the question of abolishing the double standard. An opinion, however, prevails at the present moment that the Convention itself has procured rather inconveniences than advantages, and that the first opportunity should be taken to put an end to it. Originally contracted for a period of fifteen years, it will continue until 1880 if not previously denounced by mutual consent. By this Convention the four contracting Powers fixed the standard of gold coin and silver five-franc pieces at $\frac{1}{1000}$, and agreed to accept mutually the money of the other States in all the public offices. The standard of the small change, in pieces ranging from 20 centimes to 2 francs in silver, was fixed at $\frac{1}{1000}$, but the issue of each country was limited to a sum of 6f per head of the population. The silver five-franc pieces being now depreciated in the proportion of 12 per 1,000 outside the countries which have signed the monetary convention, this coin is purchased for payments to be made to the French Customs or Treasury, and a speculation has been organised for the liquidation of the remaining instalments of the loan by means of the silver five-franc pieces, which the Treasury is forced to accept. But while the convention declared that this coin of Swiss, Belgian, or Italian origin should be received in the public offices it did not give to it the quality of a legal tender, so that private individuals or institutions have the right to refuse them. Recently the Bank of France, finding itself menaced with a glut of the Belgian and Italian silver pieces, gave orders to its agents to refuse to accept them. The intention of the Bank was, no doubt, to place a check on this speculation rather than to stop the circulation of the coin absolutely, but its right to refuse to accept it is incontestable, and might at any moment be rigorously exercised.

The Minister of Public Works has issued a report on the railways in France at the end of the year 1872. On the 31st December last the total length of the lines open, conceded or decreed, was 26,458 kilometres (five-eighths of a mile each), and of which 23,685 kilometres were lines classified as of general interest, 2,583 of local interest, and 190 private or industrial lines. Of the lines of general interest, 17,824 kilometres were open, 4,611 kilometres under construction, 556 conceded but not commenced, and 694 decreed but not conceded; 579 kilometres of the lines in working were opened during the year 1872; 53 kilometres were on the Northern network, 17 on the Eastern, 94 on the Western, 49 on the Orleans, 321 on the Lyons, 6 on the Southern, and 57 were the property of smaller companies. Of those under construction or conceded, 370 kilometres were on the Northern network, 175 on the Eastern, 484 on the Western, 275 on the Orleans, 1,417 on the Lyons, 670 on the Southern, and 2,480 belonged to various independent companies. The 694 kilometres simply decreed, all belonged to this last-mentioned

category. Of the lines of local interest, 748 kilometres only were in working at the end of 1872, of which 328 kilometres had been opened during the year; 1,835 kilometres were commenced or conceded, and of which 642 kilometres had been conceded in 1872. The 2,583 kilometres of local interest consisted of 76 separate lines, in 31 departments. The 190 kilometres of private lines comprised 174 kilometres in working, 11 under construction, and 5 kilometres not yet commenced. These lines were almost all in mining districts. Two departments are still without railways of any kind, those are the Basses Alps and the Lozère.

The subject of the demands for the concession of a new line of railway from Calais to Marseilles came before the Assembly a few days back, but was postponed for discussion with a series of bills to be presented by the Minister of Public Works for conceding 1,500 kilometres of new lines of general interest, which various companies have engaged to construct without subvention or guarantee of interest.

Several new appointments have been made on the Direction of the Comptoir d'Escompte. M. Girod, who had exercised provisionally the functions of manager since the resignation of M. Choulet, has been named definitively to the post. Two vacancies in the Board have been filled up by the nomination of M. Siegfried, merchant at Havre, and a well-known writer on economical questions, and M. Teissonnière of Paris, already a member of the discount committee. M. Hentsch, of the firm of Hentsch, Lutscher, and Co., becomes Chairman in the room of M. Dubouché, who had only accepted the functions temporarily.

The Bank of France is about to open three new branches at Bourg, Tarbes, and Cahors, in the departments of the Ain, Hautes Pyrénées, and Lot.

A financial catastrophe at Lyons is announced. M. Page, Syndic of the Society of Agents de Change, has suspended his payments, and has absconded. His liabilities are estimated at one million of francs, but will be partly covered by the realisation of his private fortune. A balance of 80,000f was due to agents de change at Lyons, but has been already reimbursed by the Syndical Chamber; agents de change in Paris are creditors to the amount of 200,000f. The rest is due to bankers in Paris, and to members of M. Page's own family.

M. Bischoffsheim, of the firm of Bischoffsheim, Goldschmidt, and Co., a firm of the *haute banque* of Paris, has just died, aged 84. His fortune is estimated at 80 millions of francs.

The Hungarian Government has presented to the parliament of Pesth a Bill for a loan of 150 millions of florins nominal for public works and to cover its floating debt. A sum of 76½ millions only will be issued at present in 6 per Cent. Treasury Bonds, reimbursable in five years, 25½ millions, at 85½, payable at the end of February, and 51½ millions, at 86½, at the end of July. The loan has been contracted for, at two per cent. commission, by the houses of Rothschild of Vienna and Frankfort, Wodianer, Bleichroeder, the Mobilier and Discount Companies of Berlin, and the Bank of Darmstadt.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of November, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£34,132,400	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,132,400
		Silver bullion .....	...
	34,132,400		34,132,400

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£12,103,582
Rest	3,135,898	Other securities	19,376,960
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,319,858	Notes.....	8,859,270
Other deposits	18,690,919	Gold and silver coin...	842,756
Seven-day and other bills	432,893		
	41,182,568		41,182,568

Dated November 20, 1873.

F. MAY, Chief Cashier.

THE OLD FORM.

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

Table with 3 columns: LIABILITIES (£), ASSETS (£), and £. Rows include Circulation, Bank post bills, Public deposits, Private deposits, Securities, and Coin and bullion.

The balance of Assets above Liabilities being 3,185,898*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

Table showing Increase and Decrease in £ for various categories like Circulation, Public deposits, Other deposits, Government securities, etc.

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

Table with 4 columns: Week ending (Nov 19, 12, 20 1873), and values for Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, and Total.

Bankers' Clearing-house, November 20, 1873. GEORGE DERBYSHIRE, Chief Inspector.

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 19th November, 1873:—

Large table with 7 columns: Date, Circulation, Coin and Bullion, Deposits, Securities in Banking Department, Reserve, Rate of Discount. Rows are dated from August to November 19, 1873.

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:—

Table with 6 columns: At corresponding dates with the present week, Nov. 18, 1863; Nov. 23, 1870; Nov. 22, 1871; Nov. 20, 1872; Nov. 19, 1873. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,096,473*l*; in 1870, an excess of 2,666,827*l*; in 1871, an excess of 4,970,693*l*; and in 1872, a deficiency of 2,046,725*l*. In 1873, there is a deficiency of 686,041*l*.

In 1863, the Bank rate remained at 6 per cent., but the drain to India was still not provided for. On the other hand, all continental rates of discount had risen simultaneously, so that the absorption of money was checked in Europe, thus leaving some surplus for export. The Schleswig-Holstein difficulty began to look threatening, but hostilities were hardly expected.

In 1870, the Black Sea difficulty prevented free employment for the money accumulated here. The victory of Coumiers gained by the Army of the Loire had revived temporarily the hopes of France.

In 1871, the Bank had previously raised its rate in view of German demands; but the reserve was now at a high point, and money was in good supply. The stock markets were quiet, the public not having come forward to relieve speculators for the rise. In France coin was hoarded, owing to the depreciation of paper currency.

In 1872, rates in the discount market were on the turn; but there was as yet nothing except a favourable Bank return to induce a general belief that money was declining in value. The absorption of the French loan had proceeded very rapidly according to M. Thiers' statement.

The account of the Bank of France for the week ending November 20 shows the following changes:—

Table with 5 columns: ASSETS (£), Nov. 20, Nov. 13, Increase, Decrease. Rows include Cash, Private securities, Treasury bonds, LIABILITIES, Notes, Government deposits, Private deposits.

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

Table with 5 columns: ASSETS (£), Nov. 15, Nov. 7, Increase, Decrease. Rows for PRUSSIAN BANK, HAMBURG BANK, THE NETHERLANDS BANK, AUSTRIAN NATIONAL BANK, NATIONAL BANK OF BELGIUM.

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25*fr* per *li*.

DISCOUNT AND MONEY MARKET.—The ease in the money market, noticeable a week ago, has since increased, and on Thursday no surprise was felt when the Bank reduced the rate from 9 to 8 per cent. Previously the open market rates had gone quite under the Bank, bills having been held back in expectation of the reduction, and the current quotation for 2 and 3 months' Bank bills having fallen to nearly 2 per cent. under Bank rate. Since the change was made, this downward tendency in the market has continued, and this afternoon the minimum for 3 months' bills has fallen to 6½ per cent., while for 6 months' bills the quoted rate is 5½, and there are transactions at lower figures. The whole market has, in truth, become very unsettled, and rates are very wide. Short money has also been abundant, and the rate is now no better than 5 per cent. from day to day on the Stock Exchange on English Government securities.

The easy condition of the market is explained by the continued influx of bullion, though the supply from Paris is now understood to have stopped, and by the return of coin and notes

from the country. The consequence has been a great addition to the reserve of the Bank in one week, viz., 1,281,000*l*, while the Bank has also been strengthened by the running off of the private securities to the extent of 2,729,000*l*, and by its repayment of 335,000*l* of the amount recently borrowed upon stock. The proportion of reserve to liabilities has also been increased not only by the increase of the reserve, but by a diminution of the deposits—the private deposits having been reduced 1,347,000*l*, while the public deposits have only increased 267,000*l*, so that there is an aggregate increase of upwards of a million. The decrease of the circulation is 645,000*l*, and the increase of the bullion 637,000*l*, corresponding to the increase of the reserve; and of the bullion the amount sent in on balance from abroad is 407,000*l*, and the receipt from the country 230,000*l*. Next week it is probable the Bank will again be strengthened by a similar return from the country and by the arrival of a large shipment, amounting to 472,000*l*, from Egypt, while shipments from Australia and Egypt are due the following week amounting to 806,000*l*. Afterwards there will be little improvement on balance by the return from the country until the end of December, at least if the usual course of the movement in the internal circulation is followed; and there are no farther shipments yet in sight from abroad except 619,000*l* to be expected from Australia in January. The receipts from the Continent having ceased, and it appears far from certain yet that the Bank will be justified in making any farther reduction.

The continental exchanges have been lower this week, and less in favour of this country than they were a week ago.

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

Bank bills — 2 and 3 months.....	6½	per cent.
Do 4 —	6	per cent.
Do 6 —	5½	per cent.
Trade bills — 2 and 3 months.....	7	per cent.
Do 4 —	7	per cent.
Do 6 —	6½	per cent.

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

Private and Joint Stock Banks at call.....	5½	per cent.
Discount houses at call	5½	per cent.
Do at seven days' notice	6	per cent.
Do at fourteen days' notice	6	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	6	6
Berlin	5	4½
Bremen	5	5
Frankfort.....	5	4
Hamburg	5	4½
Amsterdam	6½	6½
Brussels	7	6½
Leipzig.....	6	6
Vienna.....	5	5½
St Petersburg	7½	7½

The Bank of France has reduced its rate from 7 to 6 per cent.

THE STOCK MARKETS.—A moderate degree of activity and firmness has been apparent in the Stock markets this week. Monday afternoon and Tuesday were, it is true, periods of comparative dullness, owing to the possible revival of the demand for gold for America, and to various minor circumstances; but the improvement which has since occurred in the American exchange, the reduction in the Bank rate of discount, and the very favourable opinions entertained with regard to the week's Bank Return, have since then more than counterbalanced any reduction at first recorded. Consols have fractionally improved in market price, and both Foreign Government Securities and Home Railways have likewise moved in favour of the holders of those classes of investments. Elsewhere the upward tendency has scarcely been so well defined. United States Government stocks and Railroad shares, which fell early in the week upon the announcement that complications were likely to arise with Spain respecting Cuban affairs, have since not entirely made good the decline then apparent. Erie shares, it is true, which fell to 33½, afterwards recovered to a higher figure than they closed last week, though they have again relapsed this afternoon; but elsewhere a slight depression is still observable. Canadian Railway Securities have also receded in quotations, the traffic return of the Great Western of Canada Company showing a considerable falling off, partly, it would seem, owing to the effects of the

American crisis. Indian Railway Stocks have ruled quiet; but in Continental Railway Shares a moderate upward movement is to be recorded. The more miscellaneous descriptions of investments have, for the most part, been quiet, but steady in price. Banks and Finance Shares have moved in an upward direction; while Telegraph property was dull at one period, and, apart from Hooper's Telegraph Works Shares, some decline is still in cases observable therein. Mining ventures, on the other hand, have been a little more inquired for. A considerable fall has taken place in Nantyglo and Blaina Ironworks Preferred Shares, the unsatisfactory results of the past half-year's operations producing disappointment, and a moderate relapse may also be referred to as having taken place in Provincial Coal and Iron undertakings. To-day, the Stock markets have been fairly well sustained. Home and Canadian Railway Securities have risen, while Erie Shares have fallen 1 dol.

BRITISH GOVERNMENT SECURITIES.—After a rather unsettled appearance at the commencement of the week, the Home Funds have now improved, the fall in the value of money having its usual effect. On Thursday the rise ranged from ½ to ¼ per cent. Indian Government Stocks have, however, remained dull. Exchequer Bills are 2s higher than on Friday last. To-day there was no further change.

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March and June.	March and June.
Saturday	92½	92½	92½	92½	15s dis to 5s dis	15s dis to 5s dis
Monday	92½	92½	92½	92½	15s dis to 5s dis	15s dis to 5s dis
Tuesday	92½	92½	92½	90	15s dis to 5s dis	15s dis to 5s dis
Wednesday	92½	92½	92½	93	15s dis to 5s dis	15s dis to 5s dis
Thursday	92½	92½	92½	93	15s dis to 5s dis	15s dis to 5s dis
Friday.....	92½	92½	92½	93	15s dis to 5s dis	15s dis to 5s dis

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	+ ½
Ditto 1st December	92½	92½	+ ½
Reduced 3%	90½	90½	+ ½
New 3%	90½	90½	+ ½
Exchequer bills	14s 7s dis	14s 7s dis	+ 2s
Bank stock (last dividend 5%)	247 9	247 9	...
India 5%, red. at par, July 5, 1870	109 ¼	108½ 9½	- ½
Do 4%, red. at par, Oct., 1869	101½ 2½	101½ 2	- ½
Metropol. Board of Works 3½% Consols	99½ 7½	99½ 7½	...

FOREIGN GOVERNMENT SECURITIES.—The slight depression in these stocks, which was due to the pressure of last week, has been recovered on the whole, and with the exception of a fall of 1 in Ceylon, 1878, the following have advanced:—Canada Five per Cent., ½; ditto Inscribed, 1; Natal Five per Cent., ½; New Brunswick, 1; New South Wales, 1888 to 1902, ½; New Zealand Consolidated, 1; Nova Scotia, 1886, 1; Victoria, 1883-5, ½; ditto, 1874, ½.

FOREIGN GOVERNMENT SECURITIES.—The marked recovery of last week has not brought any reaction in this. Indeed, a further improvement is now in most cases observable. The rise in French Rentes has been due to the more settled condition of the political situation at Versailles, which has been brought about by the definite prolongation of Marshal MacMahon's powers. The advance in Portuguese Three per Cents has been considerable; and Italian and Austrian Rentes have partly recovered lost ground. The upward movement has also extended to Turkish and Egyptian, Russian, Peruvian, and many descriptions of South American stocks, though it is known that some of those Governments are seeking a favourable opportunity to place new loans. Spanish, however, have barely recovered the further depression visible therein at the commencement of the week, when it was feared that the attitude assumed by the United States upon the execution of prisoners captured in the Virginias might lead to a war with that country. Hungarian stocks have receded, the introduction of a new loan being considered imminent; and some decline may be referred to as having taken place in Costa Rica loans. Business has been moderately active in this department, and the reduction in the value of money has caused purchases to predominate. To-day, prices have for the most part tended slightly upward, and an inquiry has been made for Spanish.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	86 8	87½ 8½	+ 1
Ditto 6% Public Works, 1871.....	83 5	84 6	+ 1
Austrian 5% Silver Rentes (less income tax)	64 ½	64½ 5	+ ½
Brazilian 5% 1865.....	86 8	87 8	+ ½
Ditto 5%, 1871	85 7	87 8	+ 1½
Bolivian 6%	40 1	40½ 1½	+ ½
Buenos Ayres 6%, 1870	85 6	85 6	...
Chilian 5%, 1873	89 91	80 2	+ 1
Costa Rica 7%, 1872	37 9	33 5	- 4
Danubian Principalities 7%, 1864	83 6	85 8	+ 2
Ditto 8%, 1867	88 102	88 102	...

lines. Great Northern have advanced $\frac{1}{2}$; Indo-European, $\frac{1}{2}$; Submarine, 5; Reuter's, $\frac{1}{2}$; Cuba, $\frac{1}{4}$; West India and Panama, $\frac{1}{4}$; ditto Pref., $\frac{1}{4}$; Sumbarine Cables' Trust, 1; Hooper's Works, 1. On the other side, Eastern have fallen $\frac{1}{2}$; Eastern Extension, $\frac{1}{4}$; Western Union of United States, $3\frac{1}{2}$.

MINES.—In the British market a considerable improvement has taken place in the prices—of late become quite nominal—of some of these shares. The following have advanced:—West Seton, $17\frac{1}{2}$; South Wheal Frances, 7; East Lovell, 1; West Bassett, 1; Margaret, $\frac{1}{2}$; Tankerville, $\frac{1}{2}$. On the other side, Providence have fallen 1; Assheton, $\frac{1}{2}$. In foreign mining there is little to notice, Cape Copper having advanced 1; Chontales, $\frac{1}{2}$; Eberhardt, $\frac{1}{4}$; Richmond, $\frac{1}{4}$. On the other side, Almada Silver have fallen $\frac{1}{4}$; Don Pedro, $\frac{1}{2}$; General Mining, $\frac{1}{2}$; Rio Tinto, Sierra Buttes, $\frac{1}{4}$.

MISCELLANEOUS.—There is a conspicuous fall of 12 on the week in Nantyglo and Blaiva Iron shares, but beyond a pretty strong and general recovery there is no other important feature to call attention to in these securities. In Bonds, Loans, &c., the following have advanced:—American Investment, 1; Foreign and Colonial Government Trust, 1st issue, 1; 2nd ditto, $\frac{1}{2}$; 3rd, $2\frac{1}{2}$; 4th, 2; and 5th, $\frac{1}{2}$. Government Stocks Investment, 1; Railway Debenture Trust and Share Trusts, each $\frac{1}{4}$; Roumanian Iron Bridges, $\frac{1}{4}$; Share Investment, 1; Italian Tobacco, $1\frac{1}{2}$; while Ottawa City have declined 1, and Quebec 3, and Spanish Lands $1\frac{1}{2}$. In coal, copper, and iron shares there have risen—Copper Miners of England, Ebbw Vale Iron, and Huntingdon Copper, each $\frac{1}{2}$; and English and Australian Copper and West Cumberland Iron, each $\frac{1}{4}$; and there have fallen, besides the Nantyglo Shares already mentioned—Pelsall Coal and Iron and South Cleveland Iron, each 1; Rhymney Iron, 3; new ditto, $\frac{1}{2}$. The following commercial and financial shares are up:—Fore Street Warehouse, $\frac{1}{2}$; General Credit, $\frac{3}{8}$; Imperial Credit, $\frac{1}{4}$; International Financial, $\frac{1}{8}$; and United States Rolling Stock, 1. Commercial Marine Insurance have fallen $\frac{1}{4}$. Land shares show an advance on these—Australian Agricultural, 2; Hudson's Bay, $\frac{1}{4}$; Otago Southland, $\frac{1}{8}$; Peel River, 1; and Van Diemen's Land, $\frac{1}{2}$. Peninsular and Oriental Steam Shipping are up 1, and Royal Mail, $3\frac{1}{2}$. Upper Assam Tea are down $\frac{1}{2}$. Tramways show a rise in Buenos Ayres of $\frac{1}{2}$; Dublin, $\frac{1}{4}$; London, $\frac{1}{4}$; North Metropolitan, $\frac{1}{4}$; new ditto, $\frac{1}{2}$; Native Guano are up $\frac{1}{2}$; and Phosphate Sewage, $\frac{1}{4}$.

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

Gold.—Further amounts of coin and bars have been received from the continent, and nearly the whole of the arrivals (about 467,000*l.*) have been sent into the Bank. The French Exchanges have declined, and only small sums of coin will now be received. The export to the United States is on a very limited scale, only about 103,000*l.* having been sent during the past week. The Tagus has brought 15,700*l.* from the West Indies, and the Indus 15,500*l.* from Alexandria. The Bokhara has taken 8,000*l.* to Aden.

Silver remains at 57 $\frac{3}{4}$ per oz standard, and the market is to-day firm at that quotation. We have received during the week about 63,000*l.* from New York, and 9,000*l.* by the West India steamer.

Mexican Dollars.—Those lately arrived by the West India and Louisiana steamers have been sold at 56 $\frac{1}{2}$ per oz. Owing to the decline in the price of the India Council Drafts that rate could not now be obtained, and transactions have since taken place at 56 $\frac{1}{2}$ per oz.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 9 $\frac{3}{4}$ per rupee. Tenders for the India Council Bills were received yesterday; the allotments were to Calcutta 690,000*l.*, Bombay, 10,000*l.* Applications on Calcutta at 1s 9 $\frac{3}{4}$ receive 74 per cent., and on Bombay, at the same rate in full. The official minimum has been reduced from 1s 10 $\frac{1}{2}$ to 1s 9 $\frac{3}{4}$ per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 9 $\frac{3}{4}$ per oz std; ditto, containing 5 grains gold, 4s 10 $\frac{1}{4}$ per oz std; Mexican dollars, 4s 8 $\frac{1}{2}$ per oz, last price.

CIRCULATION OF THE UNITED KINGDOM.—We published last week in a 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:—

	Authoris'd I sucs.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
	£	£	£	£	£
118 Private Banks.....	3,904,420	2,809,605	2,597,894	2,906,262	2,840,734
56 Joint Stk. —.....	2,738,640	2,455,649	2,502,210	2,537,647	2,550,941
174 Totals.....	6,643,060	5,265,254	5,100,104	5,443,909	5,391,675

AVERAGE WEEKLY CIRCULATION OF these BANKS for the MONTH ending October 25, 1873.

Private Banks	2,803,624
Joint Stock Banks	2,511,612
Average weekly circulation of Private and Joint Stock Banks.....	5,375,236

During the last month the average circulation of the Scotch Banks was 5,893,658*l.*, and of the Irish Banks, 7,641,728*l.*; 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, 5 weeks ending October 25	26,552,641
English Private Banks, 4 weeks ending October 25	2,803,624
English Joint Stock Banks, 4 weeks ending October 25	2,511,612
Total for England.....	31,927,877
Scotch Banks to November 1	5,893,658
Irish Banks to November 1	7,641,728
Total for United Kingdom.....	45,463,263

On a comparison of these figures with those of the preceding month, ended October 25, it shows a total increase of 2,801,944*l.* in the circulation of the United Kingdom, viz:—

CIRCULATION OF NOTES for October, 1873, as compared with the previous Month.			
	Oct., 1873.	Sept., 1873.	Increase.
	£	£	£
Bank of England	26,552,641	25,753,035	799,606
Private Banks	2,803,624	2,579,636	223,988
Joint Stock Banks	2,511,612	2,305,250	206,362
Total in England	31,927,877	30,637,921	1,229,956
Scotland	5,893,658	5,506,141	387,517
Ireland	7,641,728	6,457,257	1,184,471
Total	45,463,263	42,661,319	2,801,944

As compared with the corresponding month of 1872, there are the following changes:—

	£	£
AN INCREASE in the notes of the Bank of England of.....	114,977	
Private Banks of.....	234,301	
Joint Stock Banks of.....	107,797	
Scotch Banks of.....	274,728	
A DECREASE in the notes of the Irish Banks of.....		410,403
Net decrease on previous year in United Kingdom		638,467

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,040,796
The English Joint Stock Banks are below their authorised issues	227,028
Total below fixed issues	1,267,824
The Scotch Banks are above their authorised issues	3,144,257
The Irish Banks are above their authorised issues	1,287,234
Total above the authorised issues	4,431,621

The return of bullion in the Bank of England for the month ending October 26, gives an aggregate average in both departments of 20,251,710*l.* On a comparison of this with the return for the month ending September 24, there appears to be a decrease of 3,632,180*l.*, and an increase of 20,977*l.*, 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 November 1 was 6,904,082*l.*, being an increase of 643,405*l.* on the previous month, and a decrease of 68,931*l.* on the corresponding period last year.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, NOV. 18.		FRIDAY, NOV. 21.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short. 12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Ditto	3 Months. 12 4 $\frac{1}{2}$	12 5	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Rotterdam	—	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	26 0	25 90	26 0
Paris	Short. 25 45	25 55	25 45	25 55
Ditto	3 Months. 25 85	25 95	25 85	25 95
Marseilles	—	25 90	25 85	25 95
Hamburg	—	2065	2070	2067
Berlin	—	6 26 $\frac{1}{2}$	6 27 $\frac{1}{2}$	6 26 $\frac{1}{2}$
Leipzig	—	6 27	6 27 $\frac{1}{2}$	6 27
Frankfort-on-the-Main	—	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
Petersburg	—	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 25	9 30	9 25
Vienna	—	11 75	11 80	11 70
Trieste	—	11 75	11 80	11 70
Zurich and Basle	—	25 90	26 0	25 90
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadiz	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cranada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Zaragosa	—	48	48	48
Bilboa	—	48	48	48
Genoa, Milan, and Leghorn	—	30 20	30 25	30 20
Venice	—	30 20	30 25	30 20
Naples	—	30 20	30 25	30 20
Palermo and Messina	—	30 20	30 25	30 20
Lisbon	90 Days. 62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
Oporto	—	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international securities such as Argentine, Brazilian, and Danubian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign securities including Portuguese, Russian, and various European stocks.

AMERICAN STOCKS.

Table with columns: Name, Closing Prices. Lists major American stocks and bonds, including United States, Louisiana, and various railroad securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, Natal, and New Brunswick.

BANKS.

Table with columns: Name, Share, Closing Prices. Lists various banks such as Agra, Alliance, Anglo-Australian, and Bank of Australia.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Bolekew Vaughan, Limited, etc.

TELEGRAPH COMPANIES.

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

GAS.

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

DOCKS.

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

INDIAN RAILWAY DEBENTURES.

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

Continuation of Miscellaneous table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like AUSTRALIAN AGRICULTURAL, BRITISH STEAM NAVIGATION, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Nov. 20	25.51	.....
Amsterdam	18	12.03	.....
Frankfort	19	119	.....
Hamburg	18	20.38 gd	.....
	18	20.02 gd	..... 3 months' date.
Berlin	19	6.20½	.....
Vienna	19	113.40	.....
St Petersburg	18	32½	.....
Alexandria	10	98½	.....
Constantinople	12	110½	..... 90 days' date.
New York	20	107	..... 60 days' sight.
Havana	Oct. 9	80 % 55 % prem.	.....
Melbourne	Sept. 8	½ dis. ¼ prem.	.....
Jamaica	Oct. 24	1 % prem.	..... 90
Trinidad	26	480	.....
Rio de Janeiro	30	25½ 6	.....
Bahia	27	26	.....
Pernambuco	28	25½	.....
Buenos Ayres	15	49 ½	.....
Valparaiso	7	45	.....
Port Elizabeth	11	½ % dis	.....
Bombay	Nov. 14	1.10½	..... 6 months' sight.
Calcutta	14	1.10½	.....
Hong Kong	7	4s 2½d	.....
Shanghai	19	4s 1d ¼d	.....

EXCHANGE ON INDIA.

	NOVEMBER 20.	60 days.	90 days.
Calcutta	1s 9½d	1s 9½d	1s 9½d
Madras	1s 9½d	1s 9½d	1s 9½d
Bombay	1s 9½d	1s 9½d	1s 9½d
Colombo	1s 9½d	1s 9½d	1s 9½d
Mauritius	1 % dis	½ % dis	½ % dis
Singapore	4s 5d	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d	4s 5d
Sydney	1 % dis	½ % dis	½ % dis
Melbourne	1 % dis	½ % dis	½ % dis

NOTICES AND REPORTS.

STOCKS.

Buenos Ayres—(coming)—New 6 per Cent. Loan.—It is reported that a new loan for between 2,000,000*l* and 3,000,000*l* will be shortly introduced.

Council of Foreign Bondholders.—The first general meeting will be held at the Council-house, Moorgate street, on the 27th instant.

Guatemala 6 per Cent., 1869.—The coupon due 1st October will now be paid, and it is expected that after the arrival of next mail a payment on account of the coupons of 1872 will be effected.

Honduras Bonds.—A meeting of bondholders will be held on the 24th inst. "to receive the final report of the committee, and to determine the course of action for the future."

RAILWAY COMPANIES.

Caledonian, North British, and Glasgow and South-Western.—A meeting of shareholders in these companies was held on the 17th inst. at Glasgow, to receive a report from the committee appointed in March last for the purpose of promoting the interests of shareholders in the three companies. The report stated that there had been an agreement made that the number of trains run by each company between Edinburgh and Glasgow and between those places and the North should be in proportion to the traffic receipts of the said company. This agreement, which was to endure for 10 years, came into operation on the 1st of August, and under it all the North British trains to stations north of Sterling, and six of the Caledonian trains on the same section, had been withdrawn. The committee proposed that a joint traffic arrangement should be entered into for 20 years, with a revision at the end of 10 years, and that while it was in force no company should be at liberty to construct new lines without the concurrence of the other two. After a long discussion a resolution was carried protesting against any traffic arrangement being made for a longer period than five years, and that the special committees of the three companies be requested to take such steps at the first meetings of their respective companies as might be considered advisable for the protection of the shareholders. A resolution was then moved and carried to the effect that the committee should be dissolved, and the proceedings terminated.

Detroit and Milwaukee—1st Mortgage Bonds.—Bondholders are requested to meet at the offices of Messrs Coates and Hankey, on the 25th inst., to consider the measures to be taken for the protection of their interests.

East Argentine.—The payment of the fifth half-year's interest during construction at 7 per cent. per annum is announced.

Eastern Bengal.—The net profits for the half-year are stated to amount to 71,655*l*, or 1,588*l* in excess of the guaranteed interest on the capital; but as 5 per cent. per annum interest on "loans from Government" on 124,561*l* has to be taken into account, besides there being a question as to whether the whole amount represented as due for conveyance of railway materials should be credited to revenue, the net profits will fall short of the guaranteed interest.

Great Eastern.—Application will be made to Parliament in the ensuing Session for powers to construct lines to Alexandra Park, and from Chingford to High Beech.

London and North-Western and Lancashire and Yorkshire.—It

has been determined to postpone the application to Parliament for the Amalgamation Act until the Session of 1875.

Louth and East Coast.—Subscriptions are invited for 9,600 shares of 10*l* each, which, as there are no powers to issue preference shares, will constitute the entire capital of the line. The Great Northern Company undertake to equip and work the line for 50 per cent. of the gross receipts, and it will form a connecting link between the East Lincolnshire section of the Great Northern and the Louth and Lincoln Railway at Louth, and will open up communication between that district and the Midland and Western Counties.

Milwaukee and St Paul.—The earnings for October show an increase of \$61,759.

Porto Alegre and New Hamburg (Brazilian) 6 per Cent. First Mortgage Debentures.—Applications are invited for an issue of 45,000*l*, constituting a first charge upon the undertaking, including 7 per cent. interest guaranteed by the province of São Pedro do Rio Grande do Sul, on 202,500*l*. The issue price is 94, and the debentures will be payable on the 1st September, 1879, or will be convertible, at the option of holders, into fully paid up 20*l* 7 per cent. preference shares.

Roman.—A convention has been signed by the delegates of the company and the Italian Government for the purchase of the line by the latter.

BANKS.

Anglo-Egyptian.—A net profit is shown for the year of 282,948*l*, from which, in addition to the interim payment in June, a dividend is recommended of 2*l* 12s per share on the old shares, 2*l* 3s 5d on the new shares paid up in full in December last, 1*l* 17s 10d on the new shares paid up in full in March, and 1*l* 2s 10d on the new shares paid up by instalments, or a total of 18 per cent. for the year, and carrying forward 26,372*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Trust and Loan of Canada.—The balance, including the sum brought forward, is stated at 19,886*l*; and a dividend for the half-year is proposed at the rate of 8 per cent. per annum, and 5,907*l* is to be carried to reserve, which fund has, during the past six months, been charged with 1,577*l* for losses on realisation of securities in default, and, with the addition mentioned, represents 98,332*l*.

United States Mortgage—6 per Cent. Sterling Bonds 1872.—Messrs J. S. Morgan and Co. notify that the coupons maturing 1st December will be paid in due course.

MISCELLANEOUS COMPANIES.

Coal Economising Gas, Limited.—Capital, 300,000*l*, in 10*l* shares. First issue, 165,000*l*; 4,500 shares offered to the public. The object of the company is to acquire and work the British and foreign patent rights for the manufacture of coal gas known as "Skoines' Patent," which process claims the advantage of saving one-half the quantity of coal now used, besides doubling the quantity of gas and increasing its illuminating power. It is stated that several gas companies are in negotiation with the undertaking, as the expense of adopting the new process will be slight.

English and Foreign Commercial Trading.—A meeting is called for the 5th December to receive a report from the liquidators.

Gas and Water Debenture Trust, Limited.—Capital, 2,000,000*l*, in 100,000 20*l* shares, and 200 founders' shares of 1*l* each; first issue, 50,000 shares. The company is formed to extend the principle of combination, which originated in the Foreign and Colonial Government Trusts, to gas and water securities, which "afford exceptionally safe and profitable investments." The company will issue debentures to the extent of three times the share capital as a maximum.

General Estates, Limited.—The liquidator has announced that on the 19th inst. a further dividend of 6d in the pound, making 4s in the pound, would be paid to the creditors at the offices of Messrs James and Edwards.

Globe Telegraph and Trust.—The directors announce that they will not at present accept any further offers of shares on the terms named in the prospectus, but will be prepared to receive and consider such tenders on other terms as may be submitted to them.

Grand Junction Waterworks.—A second call of 5*l* per share has been made on the new 50*l* shares, to be paid by the 1st December.

Hawne Collieries, Limited.—Capital, 200,000*l*, in 5*l* shares. The company is formed to purchase and work part of the Hawne estate, near Dudley, comprising, it is stated, about 170 acres of freehold land, and 208 acres of minerals. The coal is said to be of the best quality, and two railway lines, now in course of construction, will pass through the estate.

Hudson's Bay.—While there is an average collection of most kinds of furs, the quantity of martens shows a considerable increase. In the absence of information respecting the returns from the southern department, and in the uncertainty which prevails as to the prices likely to rule at the next spring sales, the committee are unable to forecast the probable outturn of the year, though the quantity of furs thus far received, and the amount of general trade reported to them, encourage them to hope that it will prove satisfactory. For some months past

business in Manitoba has been much depressed, and very little progress has been made in collecting the proceeds of the land sold last year. Interim dividend recommended 6s per share.

Nantyglo and Blaiva Ironworks.—At the annual meeting the report, which stated the company to be in an unsatisfactory position, referred to the great difficulties which had to be contended with through the recent strike of workmen, besides the advance of wages. The partial drowning out of the pits in the autumn had also occasioned loss. After a stormy discussion, an amendment was carried to the effect that the report should be received, but not adopted, and it was subsequently resolved to adjourn the meeting for a fortnight, to enable the shareholders to decide on the course to be pursued.

Oriental Gas.—Out of 11,760*l* at the credit of general revenue, a dividend is recommended of 5 per cent., making, with the interim payment of 4 per cent. in June, a total of 9 per cent. for the year. It is stated that progress has been satisfactory, the private gas consumption is extending; and an Act has been passed by the Legislative Council of Bengal, empowering the Municipality of Howrah to levy a lighting rate.

Russian (Vyksounsky) Ironworks.—The profit for the year amounts to 19,629*l*, out of which a dividend of 10 per cent. has been declared, making, with the interim dividend, 15 per cent. for the twelve months. The balance is carried forward to provide for some outstanding liabilities to the Russian Government.

St Thomas Floating Dock, Limited.—A general meeting will be held on the 8th December to receive a report from the liquidators.

West India and Panama Telegraph.—At the meeting on the 17th inst., after some discussion on the unsatisfactory position of the company, a resolution was passed that the report should be received, but not adopted; and a committee was appointed to confer with the directors on the company's affairs, and to report the result at an adjourned meeting, to be held on the 15th prox.

MINING COMPANIES

Andrew Knowles and Sons' Collieries.—The extensive colliery properties of Messrs Andrew Knowles and Sons have just been sold, through Messrs Chadwicks, Adamson, Collier, and Co., to a company with a capital of 1,250,000*l*, which they have undertaken to subscribe privately. The collieries are situated at Manchester, Pendleton, Clifton, Rochdale, and Bury, and their annual output has of late years averaged 950,000 tons. Of the purchase price, which will exceed 1,000,000*l*, 500,000*l* are taken in debentures payable in five and seven years, and the amount of 250,000*l* in fully paid up shares is retained as a guarantee to the shareholders that the net profits shall not be less than an average of 10 per cent. per annum for the next five years.

Great Western Colliery.—At an extraordinary meeting, the agreement permitting the directors to purchase the Ty-Mawr property for 17,500*l* was confirmed, and a resolution empowering the directors to raise 20,000*l* by debentures at 10 per cent., repayable at three, four, and five years from the date of issue, as adopted.

Knightor, Treverbyn, and Resugga Hematite Iron Ore, Limited.—Subscriptions are invited for 256 (part of 300) guaranteed 10 per cent. first mortgage debentures of 50*l* each. The issue price is 47*l* 10s, and the debentures are redeemable at par in three years from 1st July, 1873, or on three months' notice being given. The subscribed capital of the company is stated to be 44,200*l*.

Pelsall Coal and Iron.—An interim dividend is announced at the rate of 5 per cent. per annum.

Thorp's Gawber Hall Collieries.—The directors announce a dividend of 1*l* per share for the three months ended 30th September.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On November 19, from UNITED STATES AND NORTH AMERICA per Sarmatian—Chicago, Nov. 5; Detroit, 6; Portland, 7; Hamilton, 6; Kingston, 7; Montreal, 7; Quebec, 8; Toronto, 6; Ottawa, 7; Fredericton, N.B., 6; Newcastle, N.B., 5; St. John N.B., 6
On November 16, from UNITED STATES, per Main—Chicago, Nov. 6; New York, 8; Philadelphia, 7.—Per Republic—San Francisco, Oct. 31; Boston, Nov. 7; New York, 8; Philadelphia, 7; Nassau, 3; Halifax, 5.
On November 20, from SOUTH AFRICA, per Danube—Darban, Oct. 17; Pietermaritzburg, 16; Cape Town, 26; Port Eliza etc. 1s; Fanchal, Nov. 14.

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 15, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	51,007	0	75,368	7	3,547	6	61	3	44	8	25	8
1872.....	48,071	7	62,872	6	4,407	7	56	8	41	11	23	3
1871.....	64,054	6	87,436	7	4,149	1	55	11	36	9	23	0
1870.....	73,662	0	85,990	1	4,648	4	49	10	36	8	23	11
1869.....	57,506	0	72,221	3	4,077	5	46	8	38	8	23	5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 15, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	51,007	0	61	3
Barley.....	75,368	7	44	8
Oats.....	3,547	6	25	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Throughout the week the wheat trade has been rather stagnant. There has been little offering at Mark lane and in many of the provincial markets in home-grown kinds, but it has sufficed for the demand, and prices have not altered to any extent. Foreign wheat has also been but sparingly bought, but it is not unlikely now, when money inclines to be cheaper, that the present and apprehended foreign demand for cargoes to arrive will strengthen prices, especially for the finer Californian and other American grain. There is, however, no apparent shortness of supply as yet from that quarter, and as the tendency in America has been to hurry the crops to the coast before winter closes the inland navigation, it may well be that the sufficiency now available will prevent any such apprehension of scarcity as might make food very dear. Much will depend on America this winter, and circumstances have at least been favourable there to measures calculated to allay the fears of some that crops might be stayed in the interior when wanted here. The prices at Paris and Berlin remain without much change, but quotations are rather firmer at the former market and the demand more active. The market for flour, barley, and oats is also without substantial alteration.

The cotton market, notwithstanding the easier money market, has not been subject to any but a very moderate demand; but holders have not pressed sales, so that prices have scarcely altered for the week. The state of commercial affairs in America has admitted of much discussion, for, though it is accepted that a revival of credit and manufacturing in that country may ultimately be expected, the present reports have not removed uneasiness; it has, however, been stated that the suspension of cotton-mills has been merely precautionary, and that stocks had not accumulated. The Manchester trade has remained quiet, buyers holding off a good deal in expectation of lower rates in the money market; foreign demand is unmistakably small, some demand being, however, apparent from China.

The wool market continues to exhibit the same conditions substantially which have prevailed now for some time. There has been rather a brighter tone in the north since the Bank rate was lowered, but business is not active; and all that can be said is that spinners supply current wants with less hesitancy. Country holders still ask extreme prices for their wool, and prices nowhere tend to yield materially. Trade is very quiet at Leeds, with no foreign orders to speak of being placed. There are few transactions to record in London, and in some instances rates show weakness, but it is not expected that the public sales, which begin next week, will show any decided fall in prices, which have throughout ruled firm for colonial wools.

As we have long been under the necessity of remarking, the price of coal is still a barrier to an active state of iron manufacture in this country, and though the present period of dulness in the iron trade generally may be greatly ascribed to the inevitable reaction which follows a supernatural activity in production, and which all trades are now feeling, the check of a scarcity of coal is none the less evident. Whatever the ultimate effects of that scarcity, good or bad, may prove to be, it is now becoming clear that, with an increased production on the one hand and a diminished manufacturing demand on the other, such scarcity will soon have passed away. It is confidently asserted that a full half of the finished iron factories of the kingdom are now on half-time, so that coal must accumulate; but it must be remembered that a future revival of demand would thus come on a bare iron market, however large the stocks of coal might be. Of such a revival hopes must be directed abroad, for it is entirely from abroad that the slackness now ruling has been brought about; the aspect of foreign trade is, however, anything but favourable for the moment, look where one may. But it is from such countries that large orders come; the home consumption of iron is large and regular, and though inland prosperity does not fall, and the consuming classes continue to buy as much though at dearer prices, that consumption will not increase, nor would it have any great effect if it were to. This week's reports show continued dulness, and the question is raised as to how long it will last. Either iron must be more bought or the cost of production decreased, and from the great iron districts little is heard but that business is quiet while coal is still firm, the latter owing principally to the approach of winter. The reduced Bank rate has communicated some little briskness to the Birmingham trade, but even in that district, which has been the least affected by the

reaction for some time, prices are weak, owing to cheaper coal and the competition of other districts. A fall of 3s per ton in coal occurred on the London Exchange to-day.

Some improvement has occurred in the prices of Foreign and Colonial produce, the markets on the whole showing a more active demand. Sugar has remained steady, with some advance at the close. Coffee is still a busy market, the sales, both Dutch and London, showing high and firm prices. A very large business has been done in rice, cargoes have changed hands freely, and speculation is active. Pepper has been the subject of free purchases, and is dearer. Rum is quiet. Tallow was very firm at the beginning of the week, but the market grew weaker, and closes flatly. Foreign copper and Straits tin have obtained lower prices on the week, business having been limited throughout, the former firmer at the close.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Oct. 25.)—On Tuesday and Wednesday the market was closed on account of the Dewali, or Hindoo new year. The week's transactions amount to about 600 candies, chiefly composed of small parcels, as is usually the case in the opening week of the native commercial year. Though there is no quotable change in values, dealers are to-day more willing sellers than they were a few days ago. Imports, &c.—The week's receipts amount to 5,637 bales, against 1,612 bales at the same period last year; exports are 4,079 bales, against 2,724; and the quantity afloat is 4,978 bales, against 1,641; the stock is about 19,500 bales, against about 17,000. Crop accounts—The following information has been received from the different districts:—Broach—The harvesting of the grain crops has commenced, and the cotton crop continues to look exceedingly well. The weather is bright, clear, and warm during the day, and cool at night. Ahmedabad—All the crops are flourishing, and the general prospects are considered excellent. Hingunghat—Weather all that can be desired, and the cotton fields are making satisfactory progress. Oomra-wuttee—The weather continues dry with a clear sky; the cotton crops are maturing fast. Sheegaum—Kuppas, both from American and indigenous seed, is beginning to show itself freely in the more advanced fields. Khamgaum—A docra or two of new cotton grown from American seed is now coming in dully, and also a little old cotton. The weather continues fine and the cotton fields are looking remarkably well. Below we append our quotations:—New cotton (market value, per candy, 784 lbs)—Oomra (ordy.) 190 rs; ditto (Akote), 198 rs; Dhollerah Bhownggur, 193 rs; sawginned Dharwar, 198 rs; Vingorla, 182 rs.

(From Messrs Helmut Schwartz's Wool Circular, dated Nov. 20.)—The fifth series of London sales of colonial will commence on Thursday, the 27th inst., and last till the 11th December. The arrivals up to date comprise:—Port Phillip, 2,964 bales; Sydney, 9,897; New Zealand, 3,280; Adelaide, 982; Van Diemen's Land, 154; Swan River, 429; Cape, 29,023—total, 46,729 bales. Some thousand bales more may arrive in time, but as, on the other hand, about 4,000 bales Cape wool of the present supplies have been forwarded direct to Yorkshire and the continent, the above total will probably remain substantially unaltered. To add will be only the wool held over or withdrawn from former sales, and this old stock, including the second-hand lots always put up at the close of the year, is likely to reach 10,000 bales, making the total available for the approaching series about 57,000 bales. Nothing of importance has occurred in the market since the last series closed. There have been some private transactions in which full current prices have always been paid, but their extent is not considerable. The reports from Germany are unsatisfactory; the trade has not remained unaffected by the late financial troubles, and recent large failures have added a strong feeling of distrust. In France the manufacturer is well occupied; the dearness of the raw material is indeed a difficulty to him, but it is not alleged that he works at a loss, and the total absence of stocks renders the market steady. Continued depression is reported from America; the trade is stagnant, and a large proportion of the machinery idle. Though the stock of colonial wool in the United States is very small, re-shipments to the European markets continue, an anomaly likely to be rectified on the first sign of improvement in the American market.

(From Mr Edward Samuel's Monthly Iron Trade Review, dated Philadelphia, Nov. 1.)—American pig iron, which was nominally quoted in the first week of October at \$38 to \$40 for No. 1, \$33 to \$34 for No. 2, \$29 to \$30 for grey forge, has fallen to the present nominal quotations of \$35 to \$36 for No. 1, \$30 to \$31 for No. 2, \$27 to \$28 for grey forge. With the exception of one or two forced sales, no business is reported. As the present cost of making is above the quoted price, many furnaces have gone out of blast. Twenty stacks in the Lehigh district, nine in the Schuylkill, and six in the Susquehanna are

already reported as out, together with all the Pittsburg furnaces. All iron industries are so prostrated by our financial disturbance, that consumers as well as producers are obliged to suspend operations, and the impression prevails that there will be no general resumption of work before spring. The labouring classes have a hard winter staring them in the face, and it is difficult to foresee how they can tide over it without relief in the practical shape of work and wages.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Oct. 24.)—Since our last issue this market has been active, and a large business has been transacted, chiefly in low and inferior medium qualities. Good and fine descriptions are very scarce, and fetch full rates. The daily imports are large, about 20,000 maunds, and deliveries are estimated at about 16,000 maunds; while local stocks have now accumulated to about 110,000 maunds. We quote to-day, per br maund—Medium ditto to good Serajunge, 3.11 rs to 4.1 rs; low to medium ditto, 2.12 rs to 3.5 rs; ditto Naraingunge, 2.11 rs to 3.9 rs; Dasee, 2.10 rs to 3.2 rs; Dowrah, 1.15 rs to 2.2 rs. Our quotations for low and medium Serajunge show an apparent decline of from 2 to 5 annas per maund, but no actual fall in prices has taken place, as the quality of parcels now coming forward is so much inferior to what was previously offered for sale. In baled jute the business has been limited; balers will not reduce prices for their marks in the face of the present active market for loose jute, while shippers, on the other hand, with the exception of the Greeks, seem quite discouraged by the late depressing news from the home marts, and refuse to contract unless at lower rates. Latest advices from the interior are not at all satisfactory. The natives have been buying largely and storing the jute in piles on the river bank, which practice they adopt every year when prices are supposed to have reached their lowest.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Nov. 15.)—If a single benefit can arise from the present high Bank rate it is the advantage of lower prices. The value of commodities invariably alters as money becomes cheaper or dearer, and in this instance the decline in the prices of raw material may be expected to produce a healthier activity in trade than their past course towards inflated points. In the chemical market there has been a gradual decline arising from over-production, and to such an extent that prices will now bear no comparison with those ruling when raw material was much cheaper. During the past week the tendency to a further depreciation of values was still evident, but under the exceptional conditions through which trade is passing, it is satisfactory that only in one product has it been found necessary to adopt extremely low quotations. Nitrate of soda has fallen to 11s 6d, and at this figure holders are desirous to sell rather than hypothecate their stocks on exorbitant terms. As a source of nitrogen for fertilising purposes, this product generally regulates the value of sulphate of ammonia, but in this case it has not done so, the circumstances being exceptional, and the latter product only existing in moderate quantity and in good hands. Other fertilising materials, containing a high percentage of soluble phosphate and ammonia, continue to receive active attention, principally for export. Last month the shipments were very heavy; and the same may be said of the alkalies, nearly all the increase being from Newcastle, and chiefly in soda ash and soda crystals.

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 15:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa	675	1,008	54,744	39,000
Coffee	762	469	11,307	14,171
Molasses	25	362	5,212	11,004
Rum	1,366	478	20,052	26,189
Sugar	2,504	4,311	84,285	64,264
Cochineal	449	324	7,523	7,487
Jute	1,707	2,940	133,248	138,644
Cotton	2,821	6,212	194,502	231,661
Rice	2,912	2,158	33,152	23,285
Sago	86	43	1,204	2,123
Saltpetre	86	169	4,519	2,500

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....	96,912	72,643	55,526	43,216	22,241	19,469
Coffee.....	66,344	56,678	18,582	17,800	45,860	43,288
Molasses.....	17,324	24,316	13,540	14,981	7,146	4,604
Rum.....	40,214	44,648	19,847	20,976	8,488	8,979
Sugar.....	230,085	185,267	206,406	156,735	5,198	4,340
Cochineal.....	18,030	18,759	19,851	22,708		
Jute.....	320,528	307,588	330,172	367,709		
Cotton.....	271,790	406,016	289,652	314,900		
Rice.....	105,542	76,194	104,630	92,076		
Sago.....	1,399	1,452	2,197	1,746		
Saltpetre.....	11,024	10,511	9,259	9,891		

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 20.

The cotton market has been quiet throughout the week, and prices have been rather in favour of buyers, quotations generally showing a slight reduction. The Bank rate has this day been reduced from 9 to 8 per cent. Sea Island has been in pretty good request, without material change in prices. American is in fair demand, but being freely offered has declined partially 1/4d per lb. Brazilian has been difficult of sale, and prices have declined 1/4d per lb for all descriptions but Maceio, which are unchanged. Egyptian has been in fair request, but continues to be freely offered, at last week's prices. West Indian continues in limited request, at previous rates. Rough stapled Peruvian is difficult to sell, at last week's prices; soft kinds are 1/4d per lb lower. East Indian shows but slight alteration on the week; the demand has rather improved, but holders generally supplying the market freely, buyers have obtained an occasional concession of 1/4d per lb. Bengal has, however, been in somewhat better demand, and previous rates are fully maintained.

In cotton to arrive and for future delivery the business has been comparatively limited, and at rather lower rates, but closing firmly. The latest quotations are—Delivery: American, any port, L.M.C., December, 8 1/4d. Shipment: American, any port, G.O.C., October-November, 8 1/4d; November-December, 8 1/4d; December-January, 8 1/4d; January-February, 8 1/4d; February-March, 8 1/4d. Orleans, G.O.C., December-January, 8 1/4d per lb.

The sales of the week, including forwarded, amount to 74,450 bales, of which 3,980 are on speculation, and 8,200 declared for export, leaving 62,270 bales to the trade.

21st Nov.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1872. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat—Gin'dDharwar, Broach, Dholerah, Omrawuttee, Mangarole, Comptah, Madras—Tinnevelly, Western, Bengal.

PRICES CURRENT.—NOVEMBER 23, 1871.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1870. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat—Gin'dDharwar, Broach, Dholerah, Omrawuttee, Mangarole, Comptah, Madras—Tinnevelly, Western, Bengal.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1872, 1873, bales. Rows: Imports from Jan. 1 to Nov. 20, Exports from Jan. 1 to Nov. 20, Stock, Nov. 20, Consumption from Jan. 1 to Nov. 20.

The above figures show :—

Summary table with columns: bales. Rows: An increase of import compared with the same date last year of, A decrease of quantity taken for consumption of, A decrease of actual exports of, An increase of stock of.

In speculation there is a decrease of 351,430 bales. The imports this week have amounted to 62,924 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 295,000 bales, against 291,000 bales at the corresponding period last year. The actual exports have been 6,228 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Nov. 14 :—

NEW ORLEANS, Nov. 8.—Cotton Exchange reports crop prospects in South-West 5 per cent. worse than last year. Nov. 16.—Weather fine.

NEW YORK, Nov. 8.—According to 70 Southern reports during the past three days the thermometer averaged 63°, with 14 per cent. of the time rainy. Nov. 12.—During the past three days the thermometer averaged 63°, with no rain.

AMERICAN MARKETS.—The depression noticed in our last circular still prevailed on Friday, and a further decline was submitted to. Since then, however, the tone has entirely changed; considerable confidence has grown up on both sides of the Atlantic, and American markets have recovered much of the recent decline. Future deliveries at New York have been in good demand throughout the week excepting on Monday. During the subsequent three days, however, they have risen at the rate of about 1/2c per day, and the closing quotations show an advance over those of last Thursday of 2c for December, 2 1/2c for January and February, and 1 1/2c for March. Receipts have again been on a liberal scale during the week, as per the following details:—This week, 122,000 bales; last week, 127,000 bales; same date, 1872, 111,000 bales; total since Sept. 1, 716,000 bales; same date, 1872, 869,000 bales.

It would thus appear that the opposing influences to which we referred in our last have almost neutralised each other, but not entirely so; for instead of the gradual increase which had previously taken place, and which ought to occur at this season, we have had a decrease of 5,000 bales during the week, no doubt owing to the dissatisfaction of planters with the present low prices, at which, it is generally admitted, they cannot afford to sell their crops.

EXPORTS, HOME CONSUMPTION, &c.—Clearances have again been to a fair extent. The total clearances since Sept. 1 show a falling off of nearly 100,000 bales as compared with 1872 and 1870, but a small increase on the short-crop year 1871. American spinners have taken 186,000 bales since Sept. 1, against 189,000 last year, having thus absorbed about two-thirds as much as the exports to all Europe. This is owing to the deficient stocks they held and the healthy trade they were doing till the recent financial collapse. Nor has this collapse affected spinners so seriously as makers of fancy goods, which are more sensitive to such influences, as these goods are liable to go out of fashion before the demand revives. Spinners, too, are a more solid class, and with minor exceptions the whole effect of the crisis upon them has been to cause, here and there, a greater or less amount of short time working, which may continue till Christmas, but is not likely to last much longer. If, therefore, we allow for a reduction of 5,000 bales per week for ten weeks, or 50,000 in all, we shall probably be considerably over the mark, whereas the present visible supply of American cotton shows a deficiency of 55,000 bales; while the crop prospects as well as the supplies held by spinners are undoubtedly inferior, and at present prices the European consumption must be larger, and the preference for American cotton, so long as the arrivals are clean and free from sand, will be greater than ever.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, November 20 :—

Table with columns: To-day, Last week, bales. Rows: RECEIPTS—At Gulf ports, Atlantic ports, Total.

PRICES TO LIVERPOOL, PER SAILING VESSEL, COST, FREIGHT, INSURANCE, AND SIX PER CENT.

Table with columns: Nov. 20, Nov. 13, d. Rows: New Orleans, midding, Ditto, low midding, Mobile, midding, Ditto, low midding, Galveston, good ordinary, Ditto, low midding, Charleston, midding, Ditto, low midding, Savannah, midding, Ditto, low midding, New York, midding Uplands (per steamer), Ditto, low midding (ditto).

Table with columns: Dec, Jan, Feb, Mar, c. Rows: New York, low midding Upland, future delivery, Last week.

Table with columns: This week, Last week, bales, Last year. Rows: RECEIPTS, 7 days—At Gulf ports, Atlantic ports, Total, Total since September 1.

Table with columns: This week, Last week, bales, Last year. Rows: EXPORTS, 7 days—To Great Britain, France, Other foreign ports, Total.

Table with columns: This week, Last week, bales, Last year. Rows: Total since September 1, Stock, Week's receipts at interior towns.

Very cold weather reported from Georgia.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 20.—We beg again to report a very quiet market, with demand much below production. In cloth there is a good trade doing in shirtings principally for China, and values are very steady; but in most other varieties the inquiry is almost nil. Yarns for export continue in small demand, and with the exception of some few qualities little inquiry is manifested. For the home trade the demand is again quiet. At the close of last week the improvement in the Liverpool market induced some business here; but since then the trade transacted has only been to satisfy pressing wants.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 20, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, middling .....per lb	0	8½	...	...	...	...	0 11½
Ditto, mid. fair.....	0	9	...	...	...	...	...
Pernambuco, fair.....	0	8½	0 9½	0 9½	0 9	0 11½	0 11	
Ditto, good fair.....	0	9½	0 9½	0 9½	0 9½	1 0	0 11½	
No. 40 MULE Twist, fair, 2nd quality.....	1	1½	1 2½	1 2½	1 1½	1 2½	1 1½	
No. 30 WATER TWIST, ditto.....	1	1	1 2½	1 2½	1 1½	1 3	1 1½	
29-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	1½	5 6	5 4½	5 4½	5 10½	5 6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6	4½	6 9	6 7½	6 6	7 9	7 4½	
39-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	9	9	9 10½	10 3	9 9	11 0	10 4½	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10	9	10 10½	11 1½	10 9	12 3	11 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	10½	11 10½	12 0	11 10½	13 3	12 9	
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	8	3	8 10½	9 1½	9 3	10 9	9 10½	

LEEDS.—The woollen market has been one of the quietest known for a long time past. Employment throughout the district keeps very good, so far as the woollen trade is concerned. In the flax trade there is every probability of short time being adopted before long.

ROCHDALE.—The market has been well attended, but there was not much business. Manufacturers have kept their stocks very low, and no doubt there will be full employment in their mills for some time to come. Wool sells steadily, and prices are unchanged.

C O R N .

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 7.

There has during the past week been an average decline on flour of 25c per barrel. Receipts have been large; there has also been a material decline in wheat. The movement has been large, so that stocks have not accumulated to the extent usual at this season of the year. But the course of the Western wheat markets in the past few days indicates that supplies can be kept up by rail during the close of navigation at the reduced prices. Wheat, as stated above, has experienced a very marked decline. Receipts at this market are pretty liberal, and the movement Eastward from the upper lake ports has been very large, and there is no accumulation here. The principal causes of the decline seem to have been the decline in exchange, depression in foreign markets, and the scarcity and high rates of ocean freights, together with sympathy with the depression which prevails in all branches of trade. In Indian corn there has been a steady decline, under free offerings on sale. The receipts at the Western markets have been large, but there is no accumulation of stocks on the seaboard, and the crop in the Atlantic States was deficient. The position of the staple on this market is, therefore, a strong one.

The following are closing quotations:—Flour: Superfine State and Western, \$5.15 to \$5.50; extra State, &c., \$5.85 to \$6.25; Western spring wheat extras, \$5.75 to \$6.10; ditto winter wheat extras and double extras, \$6.50 to \$10.00; city shipping extras, \$6.00 to \$6.50; city trade and family brands, \$8.50 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$6.50 to \$7.75; rye flour, superfine, \$4.75 to \$5.25; corn meal, Western, &c., \$3.20 to \$3.60 per bbl. Grain: Wheat, No. 1 spring, \$1.36 to \$1.38; white, \$1.45 to \$1.70. Corn, white Western, 68c to 70c. Rye, 85c to 90c. Oats, Chicago mixed, 45c to 47c. Peas, Canada, 95c to \$1.25.

L O N D O N M A R K E T S .

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The tone has during the week become firmer in most departments. Deliveries of wheat from farmers have fallen off, and contrary winds have delayed foreign arrivals. With the diminished supplies offering, prices in the principal markets of the kingdom have tended against buyers, and in some have slightly advanced. From abroad quotations also come in some instances higher. The quantity of wheat on passage has increased to rather over 1,500,000 qrs, of which 565,000 qrs are from the East coast, and 637,000 qrs from the West coast of America. The former may be expected to arrive in the course of four or five weeks, the latter in about as many months; whilst the arrival of the remaining portion from

all other ports will extend over a still longer period. In the proximate future there will consequently be full supplies, but a falling off later on, and in the aggregate the quantity of wheat on view is not considered as in excess of prospective requirements.

At Mark lane the receipts of English wheat have been very moderate, and have cleared off rather slowly at quite previous rates. Foreign wheat met rather an improved demand, which increased towards the close, and has resulted in an advance of 1s per qr. Most of the American new spring wheat offering at 58s per qr has cleared off, and 59s to 62s, according to quality, are now the rates required. Several parcels of St Petersburg, by steamers, were, however, rather pressed for sale early in the week, but for this class of wheat also there was a stronger market to-day. Flour remains without quotable change, with a limited inquiry. English malting barley continues in steady request, and for foreign grinding sorts prices are again the turn higher. There has been rather a strong demand for beans, which are fully 1s dearer. Peas hold their value firmly. With some falling off in the arrivals, the market for oats is hardening. Maize has risen 1s to 2s per qr, and there is still an upward tendency.

The arrivals off the coast since Friday last comprise 21 cargoes of wheat, 1 maize, 7 barley, 1 rye, and 3 beans. The sales included the following:—Wheat arrived—New Odessa Gbirka, at 57s 6d to 60s; old Marianople, at 62s 3d, port free, 492lbs; No. 1 Milwaukee, at 60s; spring New York, at 58s 6d and 60s per 480 lbs to U.K., and 58s 5d to the continent, sea damaged for sellers; on passage—Californian, at 63s and 64s per 500 lbs to U.K.; shipping or to be shipped—Californian, 63s per 500 lbs tale quale, Californian terms; Maize on passage—mixed New York, 32s 6d to 33s; Nov.-Dec. shipment, at 32s 9d to 33s per 480 lbs, American terms to United Kingdom, outturn within 1 per cent. Barley on passage—Danubian, 29s 9d and 30s 1½d; shipment end of Nov., at 30s 9d per 400 lbs tale quale to the United Kingdom. Rye for shipment—New Odessa, at 41s 6d per 480 lbs, continent. Beans on passage—Larache, 37s 6d to 38s; for shipment, 37s 7½d to 39s per 480 lbs tale quale to United Kingdom, all c. f. and i. terms.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Maize.
English & Scotch	820	2640	...	1700	...
Irish	...	...	...	1010	...
Foreign	29230	2870	...	31110	2330

Flour, sacks, 860

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been some inquiry for low descriptions, and the market is generally rather firmer, but without activity. Stocks continue large with money still high, so that speculation is rather limited. The dispute between the American Government and the Cuban authorities has, at present, exercised little influence here. Several parcels of brown East India Manila, &c., have sold at about 6d per cwt recovery from late lowest quotations, the supply of these descriptions now afloat being much smaller than last year. West India is firmer. Sales to yesterday 1,307 casks, including crystallised Demerara at 29s 6d to 30s per cwt. Beet sugars have sold to arrive upon terms rather higher than last quoted, and there are not sellers unless at a further advance. Refined steady, as fine goods are cheaper than foreign, can be sold laid down here. Deliveries last week were again below the landings, and the stock showed some decrease. The latest return for the United Kingdom showed the total to be 195,000 tons, being 45,000 tons in excess of the previous year, but 83,000 tons more than in 1871 at the same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON NOV. 15, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	230100	185300	179250	157000
Delivery—home use.....	206400	156740	139290	172950
Export.....	5500	4340	7500	8610
Stock.....	85000	64260	52100	81630

Manitins.—1,550 bags are reported privately at 19s to 23s 6d. 2,932 bags by auction part sold at 19s 6d to 20s for low brown.

Madeas.—2,900 bags brown native reported at 18s. 700 bags Jaggery at 16s.

Penang.—1,200 baskets have sold by private contract at 16s 9d to 17s.

Manila.—47,000 bags Ilo Ilo on the spot and near at hand at 18s 6d

Egyptian.—6,500 bags by private contract sold at 16s 6d to 23s 6d.

Other Foreign.—30 casks Martinique by auction. Soft grey, 23s to 26s 6d; grainy white, 31s 6d.

Concrete.—A parcel of Trinidad reported at 22s for Trinidad. 218 casks 60 barrels Guadeloupe sold for arrival at 22s per cwt for the United Kingdom.

Beet Sugar.—Higher rates are demanded for French to arrive.

Refined.—The market continues firm with a steady demand for dry goods, and pieces are rather dearer. Clyde crushed has obtained some advance on former quotations.

MOLASSES.—50 puncheons Antigua have sold at 11s 6d.

RUM.—Transactions have been limited. Fine Jamaica has sold at 5s 3d per gallon.

COCOA.—There have not been any public sales, and the market remains without further alteration to report. By private contract a few parcels have sold during the week.

COFFEE.—The market is again active, the demand being further stimulated by the advanced rates paid on the Dutch Trading Company's

sale on Wednesday, viz., about 1 and 2 cents over valuations. Good ordinary Java quoted 61½ to 62c. This result, combined with the very small stock here, tends to inspire confidence, and latest sales show a rise of about 5c per cwt from the most depressed quotations of last week. At auction 228 casks 35 barrels 256 bags plantation Ceylon sold as follows: pale greyish to middling bold, 107s to 111s; smallberry, 104s to 106s 6d; pale-like native, at 101s 6d; 110 bags native bold, 101s 6d to 102s 6d; smaller, 101s; small, 96s; 1,375 bags Manila sold at 101s to 101s 6d for good ordinary; 1,563 bags foreign found buyers: Central American, 103s; Bahia, 96s to 105s 6d; La Guayra, 106s to 106s 6d; Porto Rico, 99s. A good business has been done by private contract, chiefly from second hands, 2,000 bags Manila, at 100s 6d to 101s; good ordinary native Ceylon, at 101s. Sales of plantation Ceylon of 1873-4 crop have been made at 106s. A cargo of St. Domingo reported at or about 94s per cwt. The latest Brazil advices show a depressed market, with prices tending downward.

IMPORTS AND DELIVERIES OF COPPER to Nov. 15, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	66350	56680	64520	65650
Delivery—home use.....	18640	17800	19770	18130
Export.....	49900	43290	50150	42900
Stock.....	11310	14170	13810	28190

TEA.—There has been rather more inquiry for black leaf Congou, the medium to good grades showing some improvement in prices. Common to fair, at 10¼d to 1s 1d, remain about the same as before. In other respects no change can be quoted, and the market is without animation, but importers continue firm. 4,156 packages China went without material change. Scented teas are without improvement, also the low prices of green continue to prevail. Finest Moynes keep steady. 3,264 packages Indian growth by auction went at about last week's rates. There have been several arrivals.

RICE.—A strong speculative demand still prevails, prices for the week ranging from 6d to 1s 6d higher than in the previous one. New crop for shipment has sold at some advance, including Rangoon at 11s. Theweekly circular of the London Rice Brokers' Association reports twenty five cargoes Rangoon as having sold at 10s 1¼d to 10s 10½d, including one September shipment at 11s 1¼d; seven Bassien at 10s to 10s 9d; three Aky at the latest prices, being 10s 4½d to 10s 6d; four Moulmein, recently at 10s 6d to 11s 3d; one Saigon at 9s 6d, and re-sold at 10s. 1,200 tons Madras to arrive at 11s 3d to 11s 6d. 4,000 tons Bengal: white, 13s to 15s; Dacca, 10s 3d to 10s 9d; Ballam, 11s 3d to 12s; all ex quay terms. On the spot various parcels: white Bengal, 10s to 15s; Dacca, 10s 6d; Madras, 10s to 12s. 20,000 bags Rangoon, including 11,990 bags by auction, at 10s to 10s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to Nov. 15, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	105840	76290	78100	65330
Delivery.....	104630	92080	91700	66220
Stock.....	33150	23290	39820	48400

SAGO.—272 bags by auction sold on former terms; small, 17s; medium, 18s; bold, 21s to 21s 6d per cwt.

TAPIOCA.—614 bags were chiefly taken in. A few lots Singapore sold at 2¼d per lb. 89 bags pearl tapioca sold at 28s 6d per cwt for very bold grain.

BLACK PEPPER.—The market is firmer, with sales of Penang at 3d advance. 847 bags by auction sold at 7¼d to 7½d for good quality. 416 bags Rhio withdrawn. Privately sales of Penang at 7¼d; Singapore, at 7½d. To arrive, 7¼d paid, and for Penang 7¼d to 7½d per lb. There is now a good demand.

WHITE PEPPER.—A few transactions reported by private contract. Singapore at 11d. 101 bags Penang at public sales realised 10½d to 10¾d per lb, short prompt.

OTHER SPICE.—Cloves have advanced 1¼d to 2d. 18 cases Penang by auction sold at 1s 7d, and subsequently 1s 8d paid by private contract. 50 bags Amboyna in yesterday's public sales realised 1s 1¼d to 1s 1¾d. Business has been done in Zanzibar at 1s 1d to 1s 2d. 15 cases Penang mace were chiefly taken in. 3 cases low and ordinary brought 3s 4d to 3s 6d for low, and 2s 8d for chips. 8 cases wild 11¼d to 1s. 9 cases nutmegs were bought in. 638 bags pimento about half sold at 2¼d to 2½d per lb. A good demand by private contract. 500 boxes cassia lignea were withdrawn; also 46 packages low cassia from Bombay.

SALTPETRE.—The market remains quiet, and no sales reported.

IMPORTS AND DELIVERIES OF SALTPETRE to Nov. 15, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	11020	10510	9760	9580
Total delivered.....	9290	9890	10180	12260
Stock.....	4320	2800	1960	2150

DRY SALTERY GOODS.—Transactions generally have been small. 1,650 bags fine pale Cubes Gambier by auction partly sold at 39s. 44 half-bales taken at 22s to 23s 6d. Business in block to arrive at 24s 6d. Cutch quiet. A few sales have been made in lac dye on former terms.

SHELLAC is quiet. The last business in A. C. garnet to arrive was at 8/10s. A few lots button on public sale sold upon rather lower terms from 9/12s 6d to 11/17s 6d per cwt.

HIDES.—The sales of East India, comprising 113,850 kips, have gone flatly, and at ¼d to ½d per lb decline for the better qualities, and about half sold. Heavy sorts were chiefly bought in.

METALS.—Prices have been irregular, and in many instances lower during the week. Yesterday the announcement of a reduction in the Bank rate had little influence in the markets. Straits tin has been sold at a decline, viz., 116/ cash; in one instance 113/ accepted for December and January delivery. A contract made in Banca at the next sale prices. Some few parcels of spelter sold during the week. Silesian, at 26/ to 26/ 7s 6d; best brands, 26/ 10s to 28/. Copper has been rather pressed for sale, resulting in lower rates. Chili, 82/ to 85/. Australian, 93/ to 94/. Yesterday a firmer market. Scotch pig iron ranged from 110s 6d to 105s 6d. This morning's price is 106s 6d. No change in rails or other kinds of iron. Quicksilver, 20/ per bottle.

HEMP.—Manila remains very quiet, with limited transactions by private contract. Of 1,359 bales by auction the sound was chiefly taken in. A few lots of Lupez sold at 66/ 10s to 67/. 16 tons Petersburg clear, 32/ 10s to 32/ 15s. 34 tons slightly damaged Riga at 34/ to 37/ 15s per ton.

JUTE.—No change of interest has occurred. Several sales have been made for arrival, but the demand on the spot is slow. The state of trade in Dundee has not undergone any material alteration. Manufactured goods are dull.

LINSEED.—There has been some increase of demand. Calcutta sold at 61s 6d; to arrive, 61s 9d to 62s, November shipment. Some Bombay by auction realised 62s 6d. A cargo of Azov seed, off the coast, sold at 58s 6d per quarter.

PETROLEUM quiet. American refined, 1s 0¼d to 1s 1d per gallon, according to conditions.

SPIRITS OF TERPENTINE lower. American, 30s 9d at one time, but now worth 31s 3d to 31s 6d; January to April, 32s to 32s 6d per cwt.

GILS.—The chief feature of the week is an improved demand for cocoa-nut oil. A large business reported in Ceylon at 32/ 10s to 33/, and holders now require more. No change in cocoa-nut. Palm scarce. Lago, 38/. Linseed oil dull, and again lower. On the spot, 29/ 10s to 29/ 15s. English brown rape quiet at 32/ to 32/ 5s; first four months, 33/ 10s. Refined, 34/ to 34/ 10s. Foreign, 36/ per tun. Sperm is in better demand at 92/. Pale Southern, 34/; pale seal, 35/ per tun. Olive quiet, with sales at 40/ to 42/ per tun for the lower qualities.

TALLOW.—During the week prices of Russian recovered nearly 1s from the lowest current last Friday. Petersburg on the spot and to the end of the year, 41s to 41s 3d; March, 42s 9d. The market has been quiet during the last two days. Price on the spot and next month, 40s 9d; March, 42s 3d to 42s 6d; old, 39s 6d to 40s per cwt on the spot.

PARTICULARS OF TALLOW.—Monday, November 17, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	39,988	28,554	38,958	38,353
Delivery last week.....	3,123	2,470	2,320	2,454
Ditto since 1st June.....	56,123	57,326	45,984	39,975
Arrivals last week.....	1,292	2,112	749	2,630
Ditto since 1st June.....	63,071	54,885	52,726	48,300
Price of Y.C.....	44s 0d	49s 0d	45s 9d	41s 0d
Price of town.....	46s 9d	50s 3d	45s 9d	42s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is quiet. Privately 3,000 bags native Madras (a resale) reported at 19s. 3,400 bags Mauritius at 20s to 24s. Sales of West India 195 casks, making 1,572 casks for the week. At auction 295 casks Penang were taken in. 462 bags Natal part sold at 19s to 23s. 296 bags Natal concrete sold chiefly at 19s 6d per cwt.

COFFEE.—At public sale 481 casks 53 barrels 621 bags Plantation Ceylon sold at fully yesterday's prices. 750 bags native at 101s 6d to 104s 6d for good ordinary to bold. 522 bags East India at 122s to 125s for fine Mysore. Two floating cargoes of Rio sold.

RICE.—Several cargoes of Moulmein sold at 10s 6d to 11s 3d; one distant sailing at 11s 6d; Rangoon cargoes, 10s 10½d to 11s 3d.

BLACK PEPPER firm, and again rather dearer. Penang, 7¼d to 7½d; Singapore, 7½d. Penang afloat, 7½d to 7¾d.

CLOVES.—Penang advanced to 1s 9d per lb.

SAFFLOWER.—40 bales Bengal sold at rather lower rates, from 6/ 7s 6d to 7/; low, 62s 6d to 67s 6d.

SHELLAC.—58 chests sold upon lower terms. Good third button, 8/ 5s.

METALS.—Straits tin, 115/ to 116/, cash.

OIL.—98 casks sperm, by auction, sold at 88/ 10s to 92/. 90 casks Southern bought in. 91 casks East India fish oil, part sold at 26/ 10s per tun. 357 packages cocoa-nut were bought in.

TALLOW.—1,504 casks Australian by auction, rather more than half sold: mutton, 41s to 42s 9d; beef, 38s to 39s 3d; inferior in proportion. 252 casks South American and Rio Grande bought in. 471 casks old Petersburg, part sold at 39s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states first arrivals of oranges from St. Michael's and Valencia have come in good condition and fine quality, realising high rates. Lemons in better demand. Barcelona nuts meet steady sales. More inquiry for Brazil nuts, at higher prices. Black Spanish nuts unaltered. French chestnuts and walnuts improved in value. Almeria grapes rather dull. Faro soft-shell almonds and West India cocoa nuts much wanted.

ENGLISH WOOL.—Rather more business since Monday, and prices a little firmer.

COLONIAL WOOL.—Market firm, but not much doing. The public sales commence 27th inst. arrivals only 48,260 bales.

SILK.—Market unchanged, a small business doing at previous quotations.

SEEDS.—The trade for seeds continues quiet, except for canary seed, which is rapidly advancing in value.

HEMP.—Both Russian and Manila remain in a quiet state, with but little business passing.

TOBACCO.—There has been a fair extent of business transacted in American tobacco, buyers having given considerable attention to the last import, selecting such as has been desirable for their requirements. Exporters would have operated to a much larger extent had the stock on sale offered a better selection. Prices continue steady for most classes; holders generally show no inclination to submit to concessions. In substitutes and segar tobacco a moderate business done.

LEATHER.—A fair general trade for most descriptions of leather has continued throughout the week. On Tuesday at Leadenhall there was a moderate supply of fresh goods, but the inquiry was chiefly for English butts, 24 lb to 30 lb average, of which the stock was limited. Light shaved hides, light English shoulders, heavy bellies, and heavy Spanish horse hides were also in demand at full prices.

METALS.—The business of the week has been on an improved scale and at rather better prices for some metals. Copper has been in more or less considerable request daily, and we close with prices 20s a ton above last week's. Iron is quiet. Tin rather recovering from last week's greatest depression. Spelter and lead firm. Tin plates a little more in demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 17.—The total imports of foreign stock into London last week consisted of 12,659 head. In the corresponding week last year we received 15,278; in 1871, 16,243; in 1870, 13,487; in 1869, 12,964; and in 1868, 5,996 head.

The cattle trade to-day has been dull. The supplies have been good, and quite equal to the demand, which has ruled heavy. As regards beasts, the receipts from our own grazing districts have been larger than usual, but middling stock has again predominated. There have been a few choice animals from Scotland. Sales have progressed slowly at about the rates current on Monday last, the extreme quotation for the best Scots and crosses being 6s 2d to 6s 4d per 8 lbs. From Lincolnshire we have received about 400, from Leicestershire and Northamptonshire about 2,200, from Norfolk 30, Herefords 230, other parts of England about 400, from Scotland 62, and from Ireland about 750 head. As usual the foreign side of the market has been principally supplied with Tenning stock, about 1,720 head being on offer. There have also been about 340 Spanish, and 130 Dutch. The market has been heavy, at about previous currencies. The sheep market has been scantily supplied with English breeds, but fairly with foreign. The best Downs have been in moderate request, and have occasionally made 6s 10d to 7s per 8 lbs; otherwise, the demand has been heavy. Calves have changed hands to a moderate extent, at late rates.

SUPPLIES ON SALE.

Table with 2 columns: Item (Beasts, Sheep and lambs, Calves, Pigs) and two columns for dates (Nov. 18, 1873. and Nov. 17, 1873.)

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 21.—A fair supply has been on offer. The trade has been steady as follows:—

Table with 2 columns: Item (Inferior beef, Middling ditto, Prime large ditto, etc.) and prices per 8 lbs by the carcase, split into s, d, and s, d, s, d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 21.—With moderate supplies of potatoes on sale, trade at these markets continues steady, and prices ruled as under:—Regents, 100s to 130s; rocks, 60s to 80s; kidneys, 100s to 120s; Victorias or flukes, 110s to 130s per ton.

COAL MARKET.

Table with 3 columns: Item (East Wylam, West Hartley, Bebbin West Hartley, etc.), and two columns for prices per ton for dates Nov. 17 and Nov. 19.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 21.—No improvement in the demand to report this week; business has again been on a very limited scale, at about late rates. The River Plate sheep skin sales by auction have been the principal feature of interest to the trade here. Of 5,200 bales offered, only about 1,900 bales have been disposed of at prices ruling rather irregularly and showing a decline of from 1/4d to 3/4d per lb from last October sale rates.

The Gazette.

TUESDAY, November 18.

BANKRUPTS.

- Alfred Hardin, Mile end road, draper.
William Kohler, Southwark bridge road, match manufacturer.
T. J. Phillips, Elgin Villas, Clapham, gentleman.
Francis Robert Steadman, Fowls terrace, South Kensington, late dining room keeper.
Frederick Strange, Penton place, Kennington park road, proprietor of Royal Surrey Gardens.
John Charles Edwards Weigall, Lindsey row, Chelsea, and Union court, Old Broad street, solicitor.
Thomas Brown, Upper Westley, Yorkshire, milk seller.
Fortuni Cohen, Manchester, merchant.
Charles Collins, Addlestone, Surrey, coal merchant.
Walter John Glover, Newcastle-upon-Tyne, merchant tailor.
Henry John Hurdle, Hillfield, Dorsetshire, cheesefactor.
George Hill, Halifax, wool and waste dealer.
Mark William Kingsland, Hadlow, Kent, miller.
Edward Kearsley, Woolton, Lancashire, gentleman.
Thomas Barrow Mugleston, Brasted, Kent, licensed victualler.
George Smith, Llandudno, Carnarvonshire, car proprietor.
Israel Sterratt, Manchester, wood turner.
Edward Wilkes, Darlaston, Staffordshire, nut and bolt manufacturer.
Kenneth Mackay, North Kessock, near Inverness, innkeeper.
James Grant, Edinburgh, coal agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 46 weeks ending Nov. 15, 1873, showing the Stock on Nov. 15, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table with 5 main columns: Category (British Plantation, West India, Foreign, etc.), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year (1872, 1873).

MOLASSES.

Table with 5 main columns: Category (West India, Foreign, etc.), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

RUM.

Table with 5 main columns: Category (West India, East India, Foreign, etc.), and sub-columns for Imported, Exported & Delivered to Vat., Home Consump., and Stock, further split by year.

COCOA.

Table with 5 main columns: Category (B. Plantation, Foreign, etc.), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

COFFEE.

Table with 5 main columns: Category (West India, Ceylon, East India, etc.), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

RICE.

Table with 5 main columns: Category (White, Black, etc.), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

PEPPER.

Table with 5 main columns: Category (White, Black, etc.), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

RAW MATERIALS, DYESUFFS, &c.

Table with 5 main columns: Category (COCHINL., LAC DYE., LOGWOOD, FUSTIC), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

INDIGO.

Table with 5 main columns: Category (East India, Spanish), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

SALTPETRE.

Table with 5 main columns: Category (Nitrate of Potass, Nitrate of Soda), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

COTTON.

Table with 5 main columns: Category (E. India, Liverpool, all kinds), and sub-columns for Imported, Exported, Home Consump., and Stock, further split by year.

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 prices for Ashes, Pot, Canada, Pearl, Cocoon, W.I., Grenada, Guayaquil, Brazil, Bahia.

Coffee—duty 14 per cwt: dried, roasted, or ground, 24 per lb.

Table listing prices for Jamaica, Mocha, Ceylon, Java, Mysore, Brazil, Costa Rica, Cuba, midling to fine.

Drugs and Dyes—duty free

Table listing prices for Aloe, Argol, Balsam, Bark, Borax, Campher, Cantharides, Castor oil, Saffron, Sarsaparilla, Cochineal, Teneff, Lac dye, Turmeric, Java, Cutch, Gambier, Dyewoods.

Fruit—Currants, duty 7s

Table listing prices for Currants, Patras, Vostizza, Island, Gulf, Provincial, Figs, Turkey, Plums, French, German, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges, Lemons, Barcelona nuts, Spanish nuts, Brazil nuts, Coker nuts, Flax, Riga K, St Petersburg, Egyptian, Hemy, St Petersburg, Riga, Manila, East Indian, China grass, Jute, rejections, cuttings, Coir, Yarn, rope, junk.

Table listing prices for Hides—Ox & Cow, R. A. and M. Vid. dry, Do & R. Grande, Brazil, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape salted, Australian, New York, East India, Kips, Russia, S. America Horse, pr hide.

Indigo—duty free

Table listing prices for Bengal, Oude, Madras, Kurpah, Guatemala, Leather—per lb, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Petersberg, Do East India.

Metals—Copper per ton

Table listing prices for Sheathing, Bottoms, Old, Tough cake, Best select, Iron, Bars, Hoops, Sheets, Pig, Lead, Sheet, Red lead, White do, Patent shot, Spanish pig, Steel, Spelter, Tin, Refined, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses.

Oils—Fish

Table listing prices for Sperm, Southern, Seal, Cod, East India, Olive, Sicily, Malaga, Seed, Rape refined, Do Foreign, Brown, Cocoa-nut, Palm, Oil Cakes, Rape, Oil Seeds, Linseed, Rape, Petroleum, Refined, Refined coal oil.

Provisions—duty free

Table listing prices for Butter, Carlow, Cork, Limerick, Friesland fresh, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Firkin and keg Irish, American & Canadian, Pork, Beef, Cheese, Gonda, Canter, American, Rice, Do cargo, Madras, Arracan, Saltpetre, Bengal, English, Nitrate of soda.

Sago—duty 4d per cwt

Table listing prices for Pearl, Seeds—Caraway, Canary, Clover, Coriander, Linseed, Bombay, Mustard, Rape, Silk—duty free, Surdah, Cossimbuzar, Gonatea, Comercolly, China, Tattlee, Taysam, Canton, Raws, Fossombrone, Royals, Milan, Organzines, Piedmont, Milan, Brutiats, Persians, Spices—Pepper, Malabar, Eastern, White, Pimento, Cinnamon, Cassia, Cloves, Amboyana, Zanzibar, Ginger, E. India, Do. Cochim & Calicut, African, Mace, Nutmegs, Spirits—Rum, Jamaica, 15 to 25 O P, 30 to 35, Demerara, Leeward Island, East India, Foreign, Brandy, Vintage of 1872, 1st brand, in hds, Geneva, Fine, Corn spirits, Spirits, Malt spirits, Sugar—Per cwt—Duty paid, British Plantation—Duty, Foreign Muscovado, Mauritius, Nos. 13 & 17, 13 & 14, 10 & 12, Syrups, Bengali, Penang, Madras, Java, Havana, Florette, Yellow, Brown, Bahia, Pernam, low to mid, low to fine brown, low to fine brown.

Refined—For consumption

Table listing prices for 8 to 10 lb loaves, 12 to 14 loaves, Tilters, Lumps, Wet crushed, Pieces, Bastard, Treacle, For export, free on board, Turkey loaves, 6 lb loaves, 10 lb do, 14 lb do, Tilters, Lumps, Crushed, Bastards, Treacle, Dutch, refined, f.o.b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2, Belgian refined, f.o.b. at Antwerp, 4 and 3 Kilo loaves, Crushed, Tallow—duty free, per cwt, St Petersburg, 1st Y C., Tar—Stockholm, Archangel, Tea—duty 6d per lb, Congou, fair to good, Kaisows, fine to finest, Pakling, fine to finest, Ning Yung and Oulong, Souchongs, finest, Flowery Pekoe, fine to finest, Pouchong, Caper, finest, Orange, Pekoe, good to finest, Twanky, fine to Hyson kind, Hyson skin, good to fine, Hyson, finest, Young H, son, fine to finest, Imperial, fine to finest, Gunpowders, Moynane, Japan, fine to finest, Col. Yng. Hyson fine to finest, Assam & India, flowery Pek, Timber—Timber and Hewn Wood—Dantzie & Memel fr., Riga fr., Swedish fr., Canada red pine, yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainscot logs, Deals & Sawm & Prepared Wood, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzie deck, Staves—Baltic, Quebec, Tobacco—duty 3 plb & 5p ct, Maryland, per lb, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine—per cwt, Colonial—per lb, Syaney, Fleecce & lamb, Scoured, &c., Unwashed, Locks and pieces, Slip and skins, P. Philip-Fleecce & lamb, Scoured, &c., Unwashed, Locks and pieces, V. D. Lid-Fleecce & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleecce 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 listing ordinary shares and stocks for various railway companies, including Bristol and Exeter, Caledonian, and Great Eastern, with columns for share type, name, and highest price.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for various railway companies, including Bristol and Exeter 4%, Caledonian 5%, and Great Eastern 5%, with columns for share type, name, and highest price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table listing preference shares and stocks for various railway companies, including South-Eastern (Readans), Taff Vale, and Waterford & Central Ireland, with columns for share type, name, and highest price.

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

Table listing preference shares and stocks with dividends contingent on profits for various railway companies, including Caledonian, Great Eastern, and Metropolitan, with columns for share type, name, and highest price.

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

Lines Leased at Fixed Rentals.

Table listing lines leased at fixed rentals for various railway companies, including Birkenhead, Buckinghamshire, and Ckester and Holyhead, with columns for share type, name, leasing companies, and highest price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table listing lines leased at fixed rentals for various railway companies, including Royston, Hitch, and Shep, Shrewsbury and Hereford, and S. Yorkshire & River Dun, with columns for share type, name, leasing companies, and highest price.

DEBENTURE STOCKS.

Table listing debenture stocks for various railway companies, including Cornwall, East London, and Great Eastern, with columns for share type, name, and highest price.

BRITISH POSSESSIONS.

Table listing British possessions for various railway companies, including Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage Deben., with columns for share type, name, and highest price.

RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railways with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued.

Table of British mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

Table of British mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns: Name, Week ending, Receipts, Total receipts.

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

NOTICE. SESSION, 1873.

Now Ready, price 6s. post free, 6s. 4d. ROBERTS'S PARLIAMENTARY BUFF BOOK, being an Analysis of the Divisions of the House of Commons, with a Descending Scale of Attendances of Members at Divisions, and a List of Members Petitioned against.

TATE'S MODERN CAMBIST: A Manual of Foreign Exchanges, Money, Weights, and Measures. Re-written and enlarged with copious Index. By G. L. M. STRAUSS.

SMITH'S (DR) LAW OF BILLS, CHEQUES, NOTES, AND I.O.U'S. London: Effingham Wilson, Royal Exchange.

WARD'S TREATISE ON INVESTMENTS, being a Popular Exposition of the Advantages and Disadvantages of each kind of Investment, and of the Liability to Depreciation and Loss.

PEARCE'S MERCHANT'S CLERK: A Short Exposition of the Laws and Customs regulating the principal operations of the Counting-house, with Examples of Practice. For the use of Clerks and Commercial Students.

BOSANQUET'S UNIVERSAL SIMPLE INTEREST TABLES, showing the interest of any sum for any number of days at 100 different rates, from 1/2 to 12 1/2 per cent. inclusive; also the interest of any sum for one day at each of the above rates, by single pounds up to one hundred, by hundreds up to forty thousand, and thence by longer intervals up to fifty million pounds—with an additional Table showing the interest of any number of pounds for one quarter, half-year, or year, at each of the above rates, less income tax from one penny to one shilling in the pound.

RUTTER'S TABLES. 1. RUTTER'S SILK AND TEA TABLES. Price 10s. 2. RUTTER'S METRIC SYSTEM OF WEIGHTS AND MEASURES TABLES. Price 4s.

GUMERSALL'S TABLES OF INTEREST, &c. Interest and Discount Tables computed at 2 1/2, 3, 3 1/2, 4, 4 1/2, and 5 per cent. from 1 to 365 days, and from £1 to £20,000, so that the interest or discount on any sum, for any number of days, at any of the above rates, may be obtained by the inspection of one page only.

JACKSON'S BOOKKEEPING: A New Check-Journal; combining the advantages of the Day-Book, Journal, and Cash-Book; forming a complete System of Bookkeeping by Double Entry; with copious illustrations of Interest Accounts and Joint Adventures; and a new method of Bookkeeping, or Double Entry by Single.

ROBINSON'S SHARE AND STOCK TABLES: Comprising a set of Tables for Calculating the Cost of any number of Shares, at any price from 1-16 of a pound sterling, or 1s. 3d per share to £310 per share in value; and from 1 to 500 shares, or from £100 to £50,000 stock.

HANKEY'S PRINCIPLES OF BANKING; its Utility and Economy; with Remarks on the working and management of the Bank of England.

WILSON'S LEGAL HANDY BOOKS: 1. BILLS, CHEQUES, NOTES, and I.O.E's. New Law.

EDINBURGH—Every Wednesday and Saturday. Nov. 26 at 2 p.m.; 29 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

YARMOUTH—Every Wednesday. Nov. 26 at 5 p.m. Saloon, 6s; fore cabin, 6s.

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.

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.

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

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

TRELOAR AND SONS' NEW PREMISES,

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

METCALF AND CO. INVITE

Inspection of their high-class stock of Diamonds, Jewellery, Watches, and Silver and Plated Goods, &c., suitable for Wedding, Birthday, and Christmas Presents.

JOSEPH GILLOTT'S STEEL PENS. SOLD BY ALL DEALERS THROUGHOUT THE WORLD

IMPROVED AND ECONOMIC

COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength.

STEAM TO MOZAMBIQUE & ZANZIBAR.

THE UNION STEAM-SHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on NOVEMBER 25, will convey passengers and goods for the above ports.

STEAM SHIPS.—

St Katherine's Wharf for:—HAMBURG—Every Wednesday and Saturday, Nov. 26 at noon; 29 at 11 a.m.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Nov. 26 and 29 at 11 a.m. Chief cabin, £1; fore cabin, 15s.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s.

BOULOGNE—Daily, except Monday. Nov. 23 at 2; 25 and 26 at 4; 27 at 5; 28 at 7; 29 at 8; 30 at 9 a.m.

CALAIS—Nov. 25 at 4; 30 at 9 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday. Nov. 26 at 2 p.m.; 29 at noon.

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

YARMOUTH—Every Wednesday. Nov. 26 at 5 p.m. Saloon, 6s; fore cabin, 6s.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s.

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

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.

CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

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

OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m.

Table with columns: Ship Name, Departure Date, and Destinations (Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama).

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

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m.

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

OVERLAND ROUTE.—

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

Table with columns: Destination (Gibraltar, Malta, Alexandria, Aden, Bombay, Galle, Madras, Calcutta, Penang, Singapore, China, Japan, Australia, New Zealand), Departure Day, and Return Date.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office.

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

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

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

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

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

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, 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 on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

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

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).
Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.
BANKERS.
The Bank of England.
The London Joint Stock Bank.
Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms :—
For six months certain, at the rate of Five per Cent. per Annum.
For twelve months certain, at Six per Cent. per Annum.
By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

THE LONDON BANK OF TUNIS (Limited).
LONDON OFFICE—11 St Helen's place, London, E.C.
DIRECTORS.
The Hon. Thomas C. Bruce, | John W. Larking, Esq.
Sir Charles H. Mills, Bart., | Harvey Rinking, Esq.
M.P. | John Stewarr, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.
E. WOODINGTON, Secretary.

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

LONDON BANKERS.
National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA
(Limited).
HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £800,000.
BANKERS.
Bank of England.
London and County Bank.
Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.
Bills for collection encashed in any part of Egypt, Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.
Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.
Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.
JOHN COW, London Manager.

THE NATIONAL BANK OF NEW ZEALAND (Limited).
HEAD OFFICE—37 Lombard street, E.C.
Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.
DIRECTORS.
Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.
Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.
Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.
Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.
Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.
I. E. Featherstone, Esq., late of New Zealand.
William Smellie Grathame, Esq., late of Auckland, N. Z.
Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.
John Morrison, Esq., late Colonial Agent for the Government of New Zealand.
William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.
LONDON BANKERS.
The Bank of England.
Messrs Barnetts, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.
They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.
W. J. STEELE, Manager.
37 Lombard street, London, 15th Nov., 1873.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FIVE-AND-A-HALF PER CENT. per annum.
W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
November 20, 1873.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be FIVE-AND-A-HALF PER CENT. from this date until further notice.
W. STRACHAN, | JAMES COWAN, } Joint Agents.
November 20, 1873.

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.

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, Malate.
STRAITS SETTLEMENTS—Singapore, Penang, JAYA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.
Offices—47 Cornhill, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON Manager
149 Leadenhall street, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital, £300,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Helgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levita, Esq.

AGENCIES AND BRANCHES.
Bombay, | Singapore, | Manila,
Calcutta, | B tavia, | Shanghai,
Akyab, | Hong Kong, | Hankow,
Rangoon,
The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest on dividends as they become due.
Deposits of money are received on terms which can be ascertained on application.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.
Paid-up Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.
BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—
Akaroa. | Greytown. | Queenstown.
Alexandra. | Hokitika. | Rangiora.
Arrow. | Invercargill. | Riverton.
Blenheim. | Kaiapoi. | Ross.
Carlyle. | Lawrence. | Roxburgh.
Charleston. | Lyttelton. | Stafford.
Christchurch. | Marton. | Temuka.
Clutha-Ferry. | Napier. | Timaru.
Coromandel. | Naseby. | Tokomairiro.
Cromwell. | Ngaruawahia. | Waitakaiti.
Dunedin. | Nelson. | Waitahuna.
Gisbon. | New Plymouth. | Wanganui.
Grahamstown. | Oamaru. | Wellington.
Greystone. | Palmerston. | West Port.
Greymouth. | Pictou. | 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. LAKK WORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital 10,000,000 Silver Roubles
Paid-up Capital 3,000,000

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

- S. Sastikoff, Esq.
J. Zinker, Esq. (Messrs Zenker and Co)
P. Botkin, Esq. (Messrs P. Botkin's Sons.)
A. Schilling, E. q.
C. Soldatenkoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies,;
A. Spiridonoff, Esq.
L. Knop, Esq.
A. Abrikoosoff, Esq.
C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Popoff, Esq.
P. Pierling, Esq.
J. Stschukin, Esq.
K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3 1/2 per cent. per annum on sums at call.

- 5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

MOSCOW DISCOUNT BANK.

ASSETS and LIABILITIES—November 1, 1873.

Table with columns ASSETS and LIABILITIES. ASSETS: Cash in hand, Cash at Bankers, Government and other stock bearing interest, Foreign bills and bullion, Bills discounted, Advances on securities, Mercantile expenses, Bank premises, etc. LIABILITIES: Capital paid up, Reserved fund, Deposits, Sundry creditors, etc.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly Ordinary General Meeting of this Company will be held at the Cannon street Station Hotel, Cannon street, London, on MONDAY, the 24th day of November, 1873, at Twelve o'clock precisely, to receive the Directors' Report and Balance Sheet, and to declare a dividend.—By order.

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

N.B.—Holders of Scrip of the new shares are required to send to the Bank their Certificates for registration on or before the 18th November inst. 27 Clemeut's lane, Lombard street, London, E.C., 14th November, 1873.

THE BANK OF ALEXANDRIA (Limited).

Capital, £1,000,000, in shares of £10 each. Subscribed and paid-up capital, £800,000.

THOMAS S. RICHARDSON, Esq., Chairman. John Michael Agelasto, Esq. Giovanni Antoniadis, Esq. Jacob Bright, Esq., M.P. John Constantine Chorem, Esq. Basile Georgala, E. q. Joseph Meilor, E. q. Antonio Nicolopulo, Esq. Luke George Ziffo, Esq. John James Negrepointe, Esq. Theodore Michel Ralli, Esq. Constantine Michel Salvago, Esq. Constantine Sinadino, Esq. Constantine Giorgio Zervudachi, Esq.

W. W. Deloitte, Esq. | John Flin, Esq. LONDON MANAGER—John Cow. SECRETARY—John Record. 5 and 6 Great Winchester street buildings, E.C. ALEXANDRIA OFFICE—Rue Cherif Pacha.

Bank of England. London and County Bank.

Balance Sheet presented at the First Annual Meeting of Shareholders held at the London Tavern, Bishopsgate street, on Wednesday, the 19th November, 1873.

BALANCE SHEET—August 31, 1873. Dr. To capital—100,000 shares of £10 each... £1,000,000 0 0. Less—20,000 ditto ditto, un-issued... 200,000 0 0. 80,000 Deduct—Calls in arrear... 40 0 0. To current and other accounts... 356,295 16 3. To profit and loss... 116,104 19 11. Cr. By advances to customers, current accounts, and other securities... 1,067,668 4 0. By cash—London and Alexandria... 202,378 4 8. By office furniture—London and Alexandria... 2,314 7 6. Total: 1,272,360 16 2.

PROFIT AND LOSS ACCOUNT, 31st August, 1873.

Dr. To rate of interest... 37,831 3 11. To Founders... 4,925 4 7. To dividend and bonus, 17s 6d per share, being equal to over 12 per cent. per annum... 70,000 0 0. To balance to new account... 3,258 11 5. Cr. By nett profit, after providing for income tax... 116,104 19 11. London, 9th October, 1873. Examined with the Books and Vouchers in London, and found correct.

W. W. DELOITTE, Auditors. JOHN ELIN, Auditors.

It was resolved, "That the Report and Statement of Accounts now submitted be approved and adopted." "That a Dividend and Bonus, together equal to 17s 6d per share, be declared (free of income tax) for the year ending the 31st August, 1873, payable the 26th inst."

Extracted from the minute. THOS. S. RICHARDSON, Chairman. JOHN RECORD, Secretary.

THE BANK OF ALEXANDRIA (Limited).

TO HOLDERS OF SHARE WARRANTS TO BEARER.

Notice is hereby given, that a Dividend and Bonus, together equal to 17s 6d per share, has this day been declared for the year ending the 31st August, 1873, and same will be payable against Coupon No. 1 on and after the 26th inst. The coupon must be entered on forms to be obtained on application, and must be left three clear days for examination.—By order. JOHN RECORD, Secretary. 5 and 6 Great Winchester street buildings, 19th November, 1873.

THE LOUTH AND EAST COAST RAILWAY.

Incorporated by Special Act of Parliament, 35 and 36 V. c.

To be equipped and worked by the Great Northern Railway Company, at 50 per cent. of the gross receipts. There are no powers to issue preference shares.

The directors are prepared to receive applications for 9,600 shares of £10 each of the Louth and East Coast Railway, constituting the share capital of the Company.

The amount payable on each share is to be payable as follows:—£1 per share on application, £2 — — on allotment.

and the balance in calls of not more than £2 per share, at intervals of not less than three months.

Interest on all sums paid up in advance of calls will be paid half-yearly at the rate of 2 1/2 per cent. per annum, until the line shall be opened.

Temporary certificates will be issued in exchange for banker's receipts, which, as soon as the whole amount due on each share be paid, will be exchanged for share certificates.

If no allotment be made the deposit will be returned in full. Should a smaller number of shares be allotted than applied for, the balance paid on application will be passed to the credit of the amount due on allotment.

Copies of the Company's Acts of Parliament, and the working agreement with the Great Northern Railway Company may be seen at the Offices of the Company.

THE LOUTH AND EAST COAST RAILWAY.

Incorporated by Special Act of Parliament, by which the liability of the shareholders is limited to the amount of their subscriptions. Share capital, £96,000, in 9,600 shares of £10 each. Borrowing powers, £32,000 in debenture stock.

Sir Wilford Brett, K.C.M.G., Chairman Sheffield Tramway Company. William Robert Emeris, Esq., J.P., Louth. F. J. Heselaine, Esq., Director Dunraven Adare Coal and Iron Company. Rev. J. P. Parkinson, D.C.L., Chairman Louth Water Company. Rowland Winn, Esq., M.P. for North Lincolnshire.

Richard Dicks, Esq., 43 Bedford Row, London, W.C. Messrs Wilson and Son, Louth. Messrs Shelford and Robinson, 33, Abchurch Lane, London, E.C. SECRETARY—E. W. Layton, Esq.

ABRIDGED PROSPECTUS. This Railway, which will be a single line of rails, and is composed of four separate railways (in all about 17 miles in length), commences at junctions with the Great Northern Railway (East Lincolnshire section) and the Louth and Lincoln Railway at Louth, and is intended to supply a much needed want by opening out the well-known watering place Mablethorpe, the Haven and Free Port of Saltfleet, the thriving and populous districts of Gt. Grimsby, Conisbrough, North and South Somercotes, and Cockeringtons, Theddlethorpes, Trusthorpe, Sutton, and other villages, together with the rich marshland surrounding them, placing them in direct railway communication with the large towns in the Midland and Western Counties. The line runs practically on a dead level, without tunnels or expensive works of any kind, and is therefore one of those easily and cheaply constructed lines which in a rich agricultural district like this is calculated to pay a good dividend on the outlay.

A provisional contract has been entered into with a responsible contractor for the construction of the several railways by the 1st July, 1875.

In order to obtain reliable data on which to base a safe calculation of the traffic and returns on the line when constructed, the Directors have been furnished with statistics from the local authorities throughout the route of the line. These statistics can be inspected at the offices of the Company. From them it appears that the existing agricultural and passenger traffic to and from the market town of Louth alone will, it is believed, yield a gross revenue of upwards of £10,000 a year. In addition to this there will be the further agricultural and passenger traffic which will be created by the line. These sources of traffic are calculated to make the line pay, as is the case with similar lines in other parts of the country; but there is still further and important source of traffic, viz., the excursion sea-side traffic. An estimate of these gives an additional £8,000 a year gross.

The Lynn and Hunstan-on Railway, which is a similar line to the Louth and East Coast Railway, both as to the length and nature of country and traffic, has paid from 1863 (the year in which the line was opened) to the present time a dividend increasing from £3 per cent. in 1863 to between 8 and 10 in 1873. The Horn-castle Railway, also a similar line to this, returns to the shareholders a dividend of from £6 to £7 per cent.

The conditions of the Louth and East Coast Railway, both as regards its economical construction and traffic, being similar to those of the above lines, the same satisfactory results may be anticipated. Estimating the receipts on that basis, the returns from the line would show a dividend of over 2 1/2 per cent.

Inasmuch, however, as the present ascertained traffic is £10,000 per annum, and the anticipated excursion and additional traffic a further £8,000 per annum, the net receipts would in that case yield a dividend of between 8 and 9 per cent.

Prospectuses, forms of application, and all particulars may be had at the offices of the company, 4 Lothbury, London, E.C.