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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, NOVEMBER 22, 1873.

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TO	ADVERTISERS To secure in	sertion, advertisement	8
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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, ind 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

This Double Number will be published on Saturday, the 27th of

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
The reserve in Banking Department..... 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-

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and 620,000l 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. 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 1,000,000l 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 advantageous 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 1,000,000l in a fortnight, the banking reserve is still under 10,000,000l; and recent experience confirms, what we have seen before, that at the present time less than 10,000,000l 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 10,000,000l of reserve, the Bank must accumulate and maintain at least 12,000,000l. 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 centrol 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 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 at-"tached to these ideas as well as the majority of the national "representatives." Now what "Conservative ideas" 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." 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 reas 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. dence 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. 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." 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 fic. 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 Waymouth, the secretary of the committee, gave strong evidence on this point, but these gentlemen, especially the firstnamed, 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. 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 niele 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 Bishopsgare 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 favou

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 StJohn 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.

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 landof 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 re-

main, yours faithfully, 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 uniue 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. £
1n 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 400,000l, 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-pfennig pieces. The German Government is thus occupying its mint employes 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 Claffin 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. Claffin 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 Claffin 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 committe of five appointed to represent the creditors' interests. The spirit of moderation, wisdom, and generosity shown in the adjustment of the affairs of Messrs Claffin 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 lat 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 lat 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 $27\frac{1}{2}$ 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 1i, 12, or 15 per cent in one market, while it pays $27\frac{1}{2}$ per cent in another. No government would be so feelish as to pay $27\frac{1}{2}$ 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 $27\frac{1}{2}$ 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 $27\frac{1}{2}$ 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/ effective which has just been issued, the contractors, it will be remembered, took 42 per cent. (6,300,000/) firm, which sum their contract held them to pay over to the Treasury in twelve monthly instalments of 525,000/ 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/ 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 mandats to the amount of 2\frac{1}{2}\text{ 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 inst 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 mandats and interest on the public debt become due. These allowances will make the discount charged equal to interest at the rate of about 27\frac{1}{2}\text{ 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 four

THE BUENOS ATRES 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 AYEES, September 30, 1873.

DUENUS ZAIRES,	pebremne	1 90	1010.		
LIA	BILITIES.				
	In Hard		In		
	Dollars.		Currency		Total.
	£		£		£
Capital	2,307,000	*****	457,000	2×220.0	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)	2,465,000		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 cir. ulation	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
4	ASSETS.				
	£		£		£
Cash	121,000	*****	342,000	*****	463,000
Discounts and advances	4,211,000	*****	4,537,000		8,748,000
laws	1,028,000	*****	338.000	******	1,366,000
Stock of public funds	706,000	*****	198,000	*****	\$04,000
Miscellaneous advances, &c., property of bank	339.000	*****	1,146,000		1,485,000
Municipal bonds	200,000	******	185,000	******	185,000
Land certificates, &c		******	680,000	******	684,000
Assets of branches	1.163.000	******	**** ***	******	1,320,000
Sundries	34,000		78,000	*****	112,000
Total assets* See Economi			7,656,000	*****	15,267,000

THE PUBLIC REVENUE AND EXPENDITURE.

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

	Week Ending
	November 15.
	£
Customis	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

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. nil. 524,100
	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
Increas	e	******	238,993	***	98,805	***	337,798

Joreign 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:—

	Nov. 20, 13	360.		Nov. 13, 18			Nov. 21, 187	2.
Capital of the bank	182,500,000	0	***	182.500,000	0	***	f 182,500,000	1
Profits in addition to capital								
(Art. 8, Law of June 9, '57, Reserve of the bank and its			***	7,677,457		***	7,650,824	0
branches	22.105,750	14	***	22.105,750	14	***	22,105,750	1
Reserve of landed property	4,000,000	0	***	4.000,000	0	***	4.000,000	-
pecial reserve	24.364 209		***	24.364,209			24,364,209	
lotes in circulation				3,012,536,770			2,606,377,165	
Sanknotes to order, receipts payable at sight	8,770,957	37	***	9,629,763	27	***	7,445,032	
reasury account current,	101000100			101 700 701	412		900 090 101	
creditor	104.928.103		***	104,780,735		***	363,836,424	-
urrent accounts, Paris	187,067.881		***	194,627,110		***	198,395,213	
Do branch banks	23,925,133			29,135,753		48.6	24,935.871	1
Pividends payablenterests on securities trans	1,641,353	0	***	1,699,701	0	***	1,693,422	1
ferred or deposited	4,311,323	70	***	3,613,036	60	***	3,753,165	3
rests	33,298,117	37	***	31,687,897	78	***	29,478,200	6
	4.778.387	20		A REG DUR	Eo		9 (109 959	6
months			***	4,778,387		***	3,063.393	
ills not disposable	1,184,865		***	1,888,393		***	3,187,870	
on prolonged bills	8.136,299	65	***	8,136,299	65	***	14,000,000	
undries	11,281,006		***	11,084,842		***	1,997,665	
Total				3.651,246,113	76	***	3,503,784,318	9
			HTO					
ash in hand and in branch	f	C		f	e		f	(
banks	732.195.117	31	***	731,575,853	44	$n\times\kappa$	790.188,198	1
ommercial bills over-due ommercial bills discounted,	490,793	11		459,912	81	***	2,151,139	1;
not yet due	573,223,341	50	***	590,516,497	051		482,322,923	1
Sonds of the City of Paris	20,794,000		***	20,794,000		***	8,100,000	
reasury bonds				1,102,750,000			1,315,280.000	
reasury bonds (Treaty of June 2, 1873)	150,000,000	0	***	150,000,000	0	***	***	
omniercial bills, branch	619,583,677	0	***	639,619,511	0	***	467,867,914	-
dvances on deposits of	4,531,000	0	***	5,239,100	0		34,909,500	
Do in branch banks							3,294,900	-
Do in French public	2,989,400	0		3,028,800		***		
securities	26,466,100	0	***	26.776.200	0	***	29,591,700	-
Do by branch banks	15,675,750	0	***	15,993,850	0	***	15,213,330	
		-	***	49,651,000	0		21,761,000	-
Do on railway shares	49.563,000				177	100		
Do on railway shares and debentures Do by branch banks	49.564.000 16,038,550		***	16,208,850	0	***	18,147,200	1
Do on railway shares and debentures Do by branch banks Do on Crédit Foncier	16,038,550	0	***	16,208,850				
Do on railway shares and debentures	16,038,550 23,679,400	0		16,208,850 27,708,500	0		1,322,800	1
Do on railway shares and debentures Do by branch banks Do on Crédit Foncier	16,038,550	0	***	16,208,850	0			1
Do on railway shares and debentures Do by branch banks Do on Crédit Foncier bonds Do branches Do to the State (Con-	23,679,400 569,600	0 0	***	16,208,850 27,708,500 582,000	0	***	1,322,800 693,300	1
Do on railway shares and debentures Do by branch banks Do on Crédit Foncier bonds Do branches Do to the State (Convention, June 10, 1857)	23,679,400 569,600 60,000,000	0 0	***	16,208,850 27,708,500 582,000 60,000,000	0	***	1,322,800 693,300 60,000,000	
Do on railway shares and debentures	23,679,400 569,600	0 0 0 14	***	16,208,850 27,708,500 582,000	0 0 0 14	***	1,322,800 693,300	1
Do on railway shares and debentures Do by branch banks Do on Crédit Foncier bonds Do branches Do to the State (Convention, June 10, 1857) Sovernment stock reserve Do disposable Lentes Immobilisées (Law of June 9, 1857)	23,679,400 569,600 60,000,000 12,980,750 67,021,500	0 0 0 14 11	***	16,208,850 27,708,500 582,000 63,000,000 12,980,750	0 0 0 14 11	***	1,322,800 693,300 60,000,000 12,980,750	1.8
Do on railway shares and debentures Do by branch banks Do on Crédit Foncier bonds Do branches Do to the State (Convention, June 10, 1857) Government stock reserve Do disposable Rentes Immobilisées (Law of June 9, 1857) dotel and furniture or the	23,679,400 569,600 60,000,000 12,980,750 67,021,500	0 0 0 14 11	***	16,208,850 27,708,500 582,000 63,000,000 12,980,750 67,021,500	0 0 0 14 11	***	1,322,800 693,300 60,000,000 12,980,750 66,460,568	1.8
Do on railway shares and debentures Do by branch banks Do on Crédit Foncier bonds Do branches Do branches Do to the State (Convention, June 10, 1857) Government stock reserve Do disposable Rentes Immobiliaées (Law of June 9, 1857) Hotel and furniture or the bank, and landed probank and landed pro-	16,038,550 23,679,400 569,600 60,000,000 12,980,750 67,021,500 100,000,300	0 0 0 14 11	***	16,208,850 27,708,500 582,000 63,000,000 12,980,750 67,021,500	0 0 14 11	***	1,322,500 693,300 60,000,000 12,980,750 66,460,568 100,000,000	8:
Do on railway shares and debentures	23,679,400 569,600 60,000,000 12,980,750 67,021,500	0 0 0 14 11 0	***	16,208,850 27,708,500 582,000 63,000,000 12,980,750 67,021,500	0 0 14 11 0	***	1,322,800 693,300 60,000,000 12,980,750 66,460,568	11-83

Advances to the City of	1	e	f	c	f e
Paris	***		** ***	***	12,500,000 €
Sundries	23,567,929	24 .	21,354,278	82	49,848,137 44

Increase.	francs.
Cash Decrease.	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 6½, bankers' paper at 6½ to 6½, 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 long, 370½ short the 100 thalers; Madrid, 516 to 517½ 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 rangined in an expectant attitude denice.

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 87½ 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, the simple 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 83¼f; 1870, 382f 50c; and the new loan, 372f 50c, after being done at 370f. The new Ottoman loan, 384f 5

	Novem	ber	13.	Novem	ber 2	0
	f	C		f	c	
Threes	. 57	35	*******	. 58	0	
Fives, 60f paid	. 91		*******		$07\frac{1}{2}$	
Do all paid up	. 90	80	*******	. 91	872	

f	e		f	6	
82	0	*** ****	82	60	
507	5()	*******	510	0	
59	75	*******	5:4	60	
46	50	*******	47	30	
295	0	********	295	11	
99	11		95	14	
18	0	******	13		
105	0	******	10	13	
65	()		66	0	
45	0	********	43	75	
4390	0		4385	0	
527	50	*******	530	0	
785	0		805	0	
	25		342	50	
			535	0	
				50	
	60.17	********	A	0	
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	95				
	0.7	*******			
	82 507 59 46 295 99 18 105 65 4390 527 785 326 527 1012 696 1005 510 817 420 868 868 868 868 868 868 868 86	82 0 507 50 59 75 46 50 991 18 0 105 0 65 0 45 0 4390 0 527 50 785 0 326 25 527 50 1012 50 696 25 1012 50 696 25 1010 0 817 50 490 0 817 50 490 0 817 50 490 0 817 50 818 50 818 50 819 50 810 50	82 0 507 50 59 75 46 50 991 18 0 105 0 65 0 4390 0 527 50 1012 50 636 25 1005 0 510 0 887 50 4390 0 510 0 868 75 595 0 361 25	82 0 82 507 50 510 59 75 59 46 50 47 295 0 295 991 9 9 18 0 13 105 0 10 65 0 46 45 0 438 527 50 530 785 0 805 326 25 342 527 50 535 1012 50 1037 696 25 710 1005 0 1037 696 25 710 1005 0 1020 510 0 515 817 50 832 490 0 495 868 75 883 595 0 600 361 25 365	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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, 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 consent. By this Convention the four contracting Powers fixed the standard of gold coin and silver five-franc pieces at 10005, 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 1800 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 institu-tions 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

The Minister of Public Works has issued a report on the 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 grown 4,611 kilometres are not received. 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 or the Southern, and 57 were the property of smaller convenies. Of these under construction or conceded 370 kilometres. 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 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 Lozere.

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 Several new appointments have been made on the Direction of the Comptoir d'Escompte. M. Girod, who had exercised pro-visionally the functions of manager since the resignation of M. Choullet, 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 form of Hentsch, Lutscher, and Co. becomes Chairman in the room of M. Dubochet, who had, only accepted the functions room of M. Dubochet, 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 hante banque of Paris, has just died, aged 84. His fortune is estimated at 80 millions of france

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, reinbursable in five years, 25½ millions, at 85½, payable at the end of February, and 5½ 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 Dayron. and Discount Companies of Berlin, and the Bank of Darm-

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected

Communications must be authenticated by the name of the writer.

The Bankers' Gagette.

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 DEI Notes issued £34,132,400	Government debt £11, Other securities 3, Gold coin and bullion 19, Silver bullion	084,900
	-	-
34,132,400	34,1	132,400
	CATAL TRANSPORTER	

	residence i		ordeomizee.
BA	NKING DE	PARTMENT.	
Proprietors' capital £ Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners ot National Debt, and dividend accounts Cther deposits Seven-day and other bills	14,553,000 3,135,898 4,319,858 18,690,919 432,893	Government securities Other securities Notes	t12,103,582 19,376,960 8,859,270 842,756
Dated November 20, 1	41,182,568 873.	F. MAY, Chief	41,182,568 Cashier.

THE OLD FORM.

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

LIABILITIES, £	Assets,	£
Circulation (including Bank post bills) 25,706, Public deposits 4,319, Private deposits 18,690,		\$1,927,542 19,975,156
	The state of the s	_

48,716.800 51,902,698
The balance of Assets above Liabilities being 3,185,898, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week

	Lacrease.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	***	********	644,950
Public deposits	266,554	*******	
Other deposits	***		1,346,730
Government securities	885,222		***
Other securities	***	***** ***	2,729,432
Bullion	636,505	*******	
Rest	5,955	*** ****	
Reserve	1,281,455		***

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

	Week ending		Week ending	7	Week ending
	Nov. 19,		Nov. 12,		Nov. 20,
	1873.		1873.		1872.
Thursday	£17,016,000	*****	£17,458,00G	*****	£14,183,000
Friday	44,348,000		16,235,000	*****	41.069,000
Saturday		*****	19,105,000	*****	22,778,000
Monday:	18,550,000		15,275,000	*****	17,061,000
Tuesday	18,514,000	*****	16,756,000		16,866,000
Wednesday	15,773,900	*****	14,932,000	*****	16,591,000
Tratal	100 107 000		00 501 000		100 100 000

Bankers' Clearing-house, November 20, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th November, 1873:—

	Date,	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
		£	£	£	£	£	%
	13	26 237,075	23,950,698	23.989,301	29,766,909	12,713.623	31
Aug.	20	25,897,675	24,185.320	24,622,147	29,785,450	13,287,645	3
	27	25,766,360	24,085,225	25,691,351	30,806,957	13,318.865	-
Sept.	3	26,307,230	24.067,463	27,591,061	33,656,537	12.760.233	-
	10	25,810,925	24,018,705	28,030,534	34,712,485	13,177,780	
	17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	
	24	25,298,260	23,536,767	29,456,519	35,655,699	13,238,507	4
Oct.	1	26,678,140	21,632,321	29.040,400	37,938,197	9,954,181	5
	8	26.900,165	21,015,317	27,584,764	36,612,202	9,115,152	-
	15	26,861,765	19,722.501	24,747,665	35,032,961	7,861,036	6
	22	26,326,370	19,435,899	22,981,415	33,044,552	8,109,529	7
	29	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	
Nov.	5	26,308,395	19,379,683	22,357,428	32 473.062	8,071,288	9
	12	25.918,030	19,338,651	24,080,953	33,874,752	8.420,571	-
	19	25.273,130	19.975.156	23.010.777	31,490 542	9.702,026	8

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 as well as ten years back, viz:—

At corresponding dates with the present week.	Nov. 18, 1863.	Nov. 23, 1870.	Nov. 22, 1871.	Nov. 20, 1872.	Nov. 19, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	21,778,354	23,121,690	24.473,220	21,973,215	25,273,130
Public deposits	6,451,850	5,661.038	6,564.582	8,100,232	4,319,858
Other deposits	13,403,442	18,781,459	22 123,550	18,550,752	18,600,919
Government securities	10.810,330	12,925,862	15,001,082	13,259,873	12,103,581
Other secutities	20,499,915	16,114,632	17,152.857	20,597,477	19,376,960
Reserve of notes & coin	6,972,132	14,075,273	14.7:1,548	10,952,288	9,702,026
Coin and bullion	13,419,602	22,196,963	24,124,768	20,925,503	19,975,156
Bank rate of discount	6 %	25 %	4 %	7 %	8 %
Price of Consols	91} xd	921	23%	921	802
Average price of wheat	39s 10d	49s 10d	55s 11d	56s Sd	61s 31
Exchange on Paris(shrt)	25 271 35	3.00	25 75 90	25 621 721	25 45 5
- Amsterdam ditto	11 17 18	11 17% 18%	11 181 181	12 3 4	12 04 1
- Hamburg (3months)	13 81 9	13 11 111	13 93 104	2085	2067
Clearing-house return	***	63,812,000	92,575,000	128,493,000	138,197,000

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

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 continertal 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 Coulmiers 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:—

TACACITICA TO DISCUSS	DESC LUISON	Y 44	CARREST CO	W 4			
Assets.	Nov. 20.		Nov. 13.		Increase.		Decrease
Cash				***			***
Private securities	54,124,000	***	55,845,000		***	357	1,721,000
Treasury bonds	50.106,000	1.54	50,150,000	***	***	***	44,000
Notes		535	120,886,000			***	1,177,000
Government deposits			4,191,000		6,000		
Deivato Jonosita	TAXABLE COOK		3 /3 /4/2/3 / 20/3/3				310,000

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

				per 15.		
						Decrease.
		£		£		£
	***	34,975,000		15,000	1 c K	***
						211,000
		soft select				
43,493,000	***	43,723,000		***		230,000
4,481,000	***	4,353,000	***	128,000		
16,140,000	***	16,201,000		***	***	61,000
		ending Nove				
Nov. 13.						
£						£
1.1(0),000	***	1,100,000		414		
						52

14.710,000	***	14,427,000	***	283,000		***
						69,000
ONAL BAD	NK-	-Week endi	HE N	ov mber	12.	
Nov. 12.		Nov. 5.		Increase.		Decrease.
£		£		£		£
14,457,000	***	14,463,000	cire	***	***	6,000
25,365,000	***	24,586,000	***	779,000	***	***
OF BELO	HU:	M-Week en	ding	Novemb	er l	3.
		Nov. 6.				
		£				£
11,518,000		11,413,000	***	105,000		146
2,152,000	***	2,021,000		131,000	**	***
			is t	he Austria	ATT S	forin at 2s;
he frame at 2	of p	er 11.				
	I BANK—V Nov. 15. 24,990,000 33,332,000 4,481,000 16,140,000 BANK—W Nov. 13. £ 1.1(0,000 ANDS BAX Nov. 17. 7,599,000 10,389,000 14,719,000 2,393,000 0NAL BAI Nov. 12. £ 14,457,000 25,365,000 37,306,000 0 F BEL(Nov. 13. £ 4,333,000 11,518,000 21,52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000 23;52,000	I BANK — Week Nov. 15. 24.990.000 33,332.000 4,3493,000 4,481,000 16,140,000 BANK — Week Nov. 13. 2 1.1(0,000 ANDS BANK — Nov. 17. 2 7,599,000 14,710,000 2,393,000 14,710,000 2,393,000 14,457,000 25,365,000 37,306,000 VOF BELGIU Nov. 13. 2 4,333,000 11,518,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000 2,152,000	I BANK—Week ending Nov. 15. Nov. 15. Nov. 7. 34,990.000 34,975,000 33,332,000 33,332,000 33,3543,000 43,433,000 43,723,000 4,41,000 4,451,000 16,120,000 16,120,000 16,100,000 1,100,000 Nov. 13. Nov. 6. £ 1,100,000 1,100,000 Nov. 17. Nov. 10. £ 7,599,000 10,201,000 14,427,000 14,710,000 14,427,000 14,710,000 14,427,000 14,427,000 2,393,000 2,462,000 ONAL BANK—Week endin Nov. 12. £ 14,457,000 14,433,000 24,586,000 37,366,000 37,366,000 37,366,000 37,306,000 37,306,000 37,306,000 31,315,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000 11,413,000	Nov. 15. Nov. 7. £ £ £ 34,990,000 34,975,000 33,352,000 33,543,000 43,493,000 43,723,000 43,493,000 43,723,000 44,41,000 43,53,000 16,140,000 16,201,000 BANK—Week ending Novemben Nov. 13. Nov. 6. £ £ £ 1,100,000 1,100,000 ANDS BANK—Week ending Nov. 17. Nov. 10. £ £ 75,99,000 7,981,000 10,380,000 10,201,000 14,710,000 14,427,000 2,393,000 2,462,000 Nov. 12. Nov. 5. £ £ £ 14,457,000 14,463,000 25,365,000 24,586,000 37,306,000 36,955,000 0 F BELGIUM—Week ending Nov. 13. Nov. 6. £ £ £ 4,330,000 4,407,006 11,518,000 11,413,000 13,222,000 13,379,000 2,152,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 2,021,000 31,312,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,379,000 31,322,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000	BANK - Week ending November 15, Nov. 15,	BANK - Week ending November 15, Nov. 15,

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 Previously the op n market rates rate from 9 to 8 per cent. 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 61 per cent., while for 6 months' bills the quoted rate is 51, 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., 1,281,000l, while the Bank has also been strengthened by the running off of the private securities to the extent of 2,729,000l, and by its repayment of 335,000l 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 1,347,000l, while the public deposits have only increased 267,000l, so that there is an aggregate increase of upwards of a million. The decrease of the circulation is 645,000l, and the increase of the bullion 637,000l, corresponding to the increase of the reserve; and of the bullion the amount sent in on balance from abroad is 407,000l, and the receipt from the country 230,000/. 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 472,000l, from Egypt, while shipments from Australia and Egypt are due the following week amounting to 806,000%. 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 619,000l 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	63	per cent.
Do	4	6	per cent.
Do	6	51	per cent.
	and 3 months	7	per cent.
Do	4 —	7	per cent.
Do	6 —	$6\frac{1}{2}$	per cent.

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

The state of the s		
Private and Joint Stock Banks at call	53 p	er cent.
Discount houses at call	5 p	er cent.
Do at seven days' notice		per cent.
Do at fourteen days' notice	6 T	per cent.

The discount quotations current in the chief continental

Ba	nk Rat	e. Op	en Mark	et.
		t.	Per Cent	in.
Paris	. 6		6	
Berlin		*******	43	
Bremen		*******	5	
Frankfort			4	
Hamburg		*********	43	
Amsterdam	63	*********	61	
Brussels	. 7	********	63	
Leipzig	6	******	6	
Vienna	5	*****	51	
St Petersburg	74		71	
COL E COULDINGE STREET STREETS STREETS STREETS	13	*******	4.3	

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 dulness, 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 33%, 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. Today, the Stock markets have been fairly well sustained. Home and Canadian Railway Securities have risen, while Erie Shares have fallen I 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 $\frac{1}{8}$ to $\frac{1}{4}$ 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.

				CUN	DULD.								
	M	oney			A	ccour	nt.		Excl	aequ	er	Bi	lls.
	Lowest.	. 1	Highes	t.	Lowest	. 1	lighes	t.	Mar	ch a	nd	Jui	ie,
Saturday													
Monday	925	*****	928	*****	9.35	*****	921	*****	158	dis	to	58	dis
Tuesday	924	*****	922	*****	927	*****			. 15s				
Wednesday	. 924		921	*****			93						
Thursday	. 924		927	*****	922		93	****	158	dis	to	58	dis
Friday	. 921	*****	921	*****	927	*****	93		. 158	dis	to	58	dis
The follow													

The following are the changes for the week, taking

latest unofficial prices for quota	tion :-				
	st Friday.		sing Prices		Inc. or Dec.
Consols for money		******		+	4
Ditto 1st December				+	*
Reduced 3 %	80%		907 1	+	1
New 3 %	904 4	*******		+	1
Exchequer bills	14s 7s dis		12s 5s dis	+	23
Bank Stock (last dividend 5 %)	247 9	******	247 9		***
India 5 %, red, at par, July 5, 1830	109 1	*******	1082 92	-	4
Do 4 %, red. at par, Oct., 1888			1011 2	-	-
Metropol, Board of Works 31 % Consols		*******			***
0. 0		PT9 1	1: 1 4 7		

COLONIAL 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 MacMahon's powers. 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 Virginius 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:-

l		osing Prices		osing Prices this day.		Inc. r Dec.	
Ì	Argentine 6 %, 1868			971 81	+	1	
	Ditto 6 % Public Works, 1871	93 5		94 6	+	1	
ł	Austrian 5% Silver Rentes (less income tax)	64 3		643 5	+	-	
1	Brazilian 5 % 1865			97 8		1	
	Ditto 5 %, 1871		*******			14	
١	Bolivian 6 %		*******	401 11	+	3	
	Buenos Avres 6 %, 1870			93 6		***	
l	Chilian 5 %, 1873			90 2	+	1	
ŀ	Costa Rica 7%, 1872	37 9			-	4	
i	Danubian Principalities 7 %, 1864	93 6	*******		+	2	
3.	Ditto 8 %, 1867	98 102	*******	98 102	***	***	

	sing Prices		sing Prices		Inc.
Egyptian 7 %, 1862	82 5	*******	83 6	+	1
Ditto 7 %, 1864	93 6		93 5	-	1
Ditto 7 %, 1866 (Railway Debentures)	101 3	********	102 3	+	1
Ditto 7 %, 1866 (Viceroy's Loan)	89 91	********	89 91		
Ditto 9 %, 1867	102 5	*******	103 6	+	i
Ditto 7 %, 1868	792 4		811 1	+	12
Ditto 7 %, 1870 (Khedive Loan)	721	*******	73 4		11
French National Defence Loan 6% 1870		*******		+	1
Distance of 1071	99 ½	*******	100 1	+	11
Ditto 5 %, 1871	89 3	*******	901 3	+	
Honduras 10 %, 1870	174 85	*******	17 8	ments.	1
Hungarian 5 %, 1872	744 54		71 3		3
Italian 5 %. 1861 (less income tax)	572 8		58# #	+	7 18
Ditto 5 % State Domain	87 90	********	87 90	***	***
Ditto fi % Tobacco Bonds	88 92		91 3	-1-	2
Japanese 9 %, 1870	106 9	********	107 9	+	1/2
Mexican 3 %	147 51	*******	147 51	***	***
Paraguay 8 %, 1871	32 4	*******	33 5	+	1
Ditto 8 %, 1872	26 8	*******	29 31	+	3
Peruvian 6 %. 1870	633 4	********	651 5	+	13
Ditto Consolidated 5 %, 1872	54 5	********	54 5	***	***
Portuguese 3 % Bonds, 1853, &c	411 21	********	431 1	+	11
Russian 5 %, 1822	26 8	********	96 8		***
Ditto 5 %, 1862	951 61	*******	96 7	+	è
Ditto 5 %, 1870		*******	97 8	+	4
Ditto 5 %, 1871	96½ 7½ 95½ 6½	*******	96 7	+	4
Ditto 5 0/ 1079		*******			
Ditto 5 %, 1872	95 6	*******	961 4	+	1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 8	********	96 8	***	***
Ditto 5 %. Orel-Vitebsk Bonds	94 6	******	95 7	+	1
Ditto 4 %, Nicolai Railway Bonds	77 8		771 81	+	1/2
Ditto 5 %, Moscow-Jaroslaw	96 8	*******	97 9	+	1
Ditto & %, Charkof-Azof Bonds	94 6		95 7	+	1
Spanish 3 %	17 }		173 5	+	8
Ditto 5 %. 1870 (Quicksilver Mortgage)	79 81	*******	79 81		***
Ditto 6 % (Lands Mortgage)	57 60		56 8	_	14
Turkish 6 %, 1854	82 5	*******	84 6	+	1
Dit10 6 %, 1858	61 4	*******	64 6	+	21
Ditto 6 %, 1862	70 2		71 3	-	1
Ditto 5 %, 1865 (General Debt)	45% %	*******	463 8	+	1
Ditto 6 %, 1865	651 2	********	651 1		
Ditto 8 %, 1869	551 1	********	568 8	+	11
Ditto 6 %, 1871	601 11	*******	62 1	+	11
Uruguay 6 %, 1871					
Venezuela 6 %, 1864 and 1866	751 61	*******	761 7	+	4
New Loans.	20 2	******	20 2	***	
	F 0 31-		N 4 31-		7.7
Egyptian 7 %, 1873	9 3 dis	********	7 4 dis	-	13
French National 5 %, 1872	e # bm x	1,,,,,,,,,	73 5 pm	+	15
ENGLISH RAILWAYS.—On	Monday	and	Tuesday	7]	Hom

Railway Stocks ruled heavy in price, but on Wednesday there was a marked rebound, and when, on Thursday, the reduction in the Bank rate of discount was notified, a further upward movement was apparent. The consequence has been that the balance of the week's fluctuations in this department has again been decidedly upward, and Chatham and Dover, Great Northern, Great Eastern, North British, Caledonian, Great Western, and Metropolitan District Stocks have advanced to a very fair extent. This, in addition to last week's substantial recovery, places quotations on a par with those current before the recent crisis. The depression on Tuesday, already referred to, was partly caused by the less favourable character of the Manchester and Sheffield Company's return of current working expenditure, while, on the other hand, good traffic returns have aided the subsequent recovery which has since taken place. Highland Stock has risen 2; and Glasgow and South-Western, 1; but Rhymney has fallen 2. The market to-day opened firm, and after a slight relapse closed with strength. Business was for the most part restricted, but Chatham and Dover Stock was in demand at a rise of 7/8; and South-Eastern Deferred improved \(\frac{1}{2}\); North-Eastern, \(\frac{3}{8}\); and Great Eastern, Great Western, and North-Western, 1. But Manchester and Sheffield declined 1. The rise was stimulated by the fall of 3s per ton in the market price of coal to-day.

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

L.	Closing Prices	CI	osing Prices		Inc.
	last Friday.		this day.		r Dec.
Caledonian	951 4		0.03 8	+	15
Great Eastern	421 3	*******	427 31	+	3
Great Northern	1344 54		1361 71	+	2
Ditto A	1564 74		1574 84	+	1
Great Western	1201 3		1213 3	+	14
Lancashire and Yorkshire	142 3 3	******	1433 44	+	1
London and Brighton	**** 825 7 B		831 8	+	÷.
London, Chatham, and Dover	201 2	*******		+	14
Ditto Arbitration Preference	591 60			+	14
London and North-Western				+	8
London and South-Western		*******		$\times \times \kappa$	***
Manchester, Sheffield, and Lincolnshir	754 4			-	16
Ditto Deferred	421 31	*******		+	1
Metropolitan	654 4	*******		+	3
Metropolitan District	25 }	******		+	1
Ditto ditto Preference	60 2	******			***
Midland	133½ 4xn			+	18
North British	624 2			+	2
North-Eastern-Consols	1643 1	******		+	14
South-Eastern	105 1	****		+	-
The quotations for the 1		******	86 4	+	*

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

	Closing Prices		sing Prices		Inc. Dec.
Great Eastern A 5 %	115 7	******	115 7		***
Ditto 1867 Redeemable 5 %	114 5				4
Great Western 5 % Deb London and North-Western 4 %	1194 204		119 202	***	
London and Brighton 41 %	1001 2		1011 24	+	
London, Chat., & Dover Arbitration 44	% 102 3	*********		***	***
Metropolitan District 6 %	120 2	********		+	

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 15 to 901,527l, being an increase of 72,669l on the corresponding week of last year, a very large amount and sufficient to show that the rate of increase is still fully kept up. The aggregate receipts for the half-year to date are now 18,623,942l, being an increase of 1,332,559l on the corresponding period of last year. The principal increases for the week are as follows:—Midland, 12,104l; North-Eastern, 10,759l; London and North-Western, 9,194l; Caledonian, 5,534l; Great Western, 6,820l; Great Northern, 5,653l; North British, 4,707l.

eczana IV		r's Receipts.	Aggregate	ar to date.
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspndg, per. in '72.
Bristol and Exeter		+ 841	211,268	+ 15,930
Great Eastern		- 3,867	980,212	+ 66,240
Great Northern		+ 5,653	1,122,547	+102,374
Lancashire & Yorkshire		+ 1,076	1,262,394	+ 48,711
London, Chat., & Dover		+ 1,795	410,405	+ 27,928
London & NrthWestern		+ 9,194	3,491,761	+226,544
London & South-Western	29,306	- 635	746,602	+ 36,456
London and Brighton	26,918	+ 2,024	695,479	+ 57,947
Man., Shef., & Lncolnsh.		+ 4,139	638,243	+ 58,985
Metropolitan	8,232	+ 347	159,413†	+ 1,167†
Metropolitan District	4,120	+ 526	74,424†	+ 2,125†
Midland	101,877	+12,104	2,131,291	+212,699
North-Eastern	114,837	+10,759	2,398,130	+228,879
South-Eastern	29,792	+ 1,789	770,493†	+ 27,889†
*Caledonian	51,506	+ 5,534	867,405	+ 61,648
*Glasgow & SthWestrn.		+ 859	266,368	+17,234
*Great Western		+ 6,820	1,736,065	+100,114
*North British	40,011	+ 4,707	661,342	+40,691
	901 597	±72 669	18 623 942	+1.332.539

901,527 +72,669 ... 18,623,942 +1,3.

In these cases the aggregate is calculated from the beginning of August.

The aggregate published are for one day less this year than last.

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

C	losing Prices	Clos	ing Prices		Inc.	
Foreign.	last Friday.	th	is day.	01	Dec.	
Antwerp and Rotterdam	. 23 4		231 41	+	4	
Babia and San Francisco			184 94	***	***	
Belgian Eastern Junction	27 31	*******	27 31	***	***	
Buenos Ayres-Great Southern	. 10 11 xd	*******	11 1	+	*	
Dutch-Rhenish	. 241 51		25 1	+	1	
Lemberg-Czernowitz			12 1	***	***	
Mexican		*******	51 61	+	1	
Ottoman			74 84		***	
Sambre and Meuse			112 22	+	4 .	
San Paulo	. 22 1	*******		***		
South-Austrian and Lombardo-Venetian	. 14 2		148 4	+	4	
Ditto 3 % Obligations	. 94 8		92 10	ofe	숲	
East Indian	. 113 4		1131 4	888	***	
Grand Trunk of Canada		*******	188 8	-	8	
Ditto New Ordinary		******	41 4 dis	-	18.14	
Ditto Third Preference		*******	348 7	10.000	1	
Great Indian Peninsula	. 1093 101	*******	1093 104	556	***	
Great Western of Canada		*******	147 51	Mark .	3	
AMERICAN SECURITIES.—7	. 1094 104				are a	S
follows:-						

Joint Stock Banks.—In Austrian, Turkish, Australian, and various English banks, there is a rise for the week. Anglo-Egyptian have fallen \(\frac{1}{2}\), but the following have advanced:—Anglo-Austrian, 1; Anglo-Hungarian, \(\frac{1}{4}\); Bank of Roumania, \(\frac{1}{4}\); Bank of Constantinople, \(\frac{1}{2}\); Imperial O.toman, \(\frac{1}{4}\); Bank of Australasia, 2; Chartered of India, Australia, and China, \(\frac{1}{2}\); London Chartered of Australia, \(\frac{1}{2}\); Union of Australia, \(\frac{1}{2}\); City, \(\frac{1}{2}\); Consolidated, \(\frac{1}{8}\); London Joint Stock, \(\frac{1}{2}\); National Provincial, 3; Provincial of Ireland, \(1\frac{1}{2}\); Chartered Mercantile of India, London, and China, \(\frac{1}{2}\); London and South African, \(\frac{1}{2}\); Mercantile of the River Plate, \(\frac{1}{4}\); New London and Brazilian, \(\frac{1}{4}\).

Telegraphs.—The movement during the week shows on balance little change in values, except among the Eastern

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, $\frac{1}{5}$; 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, $\frac{1}{8}$; Eberhardt, $\frac{1}{4}$; Richmond, $\frac{1}{4}$. On the other side, Almada Silver have fallen $\frac{1}{4}$; Don Pedro, $\frac{1}{8}$; 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 Blaina 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 1; Roumanian Iron Bridges, 1; Share Investment, 1; Italian Tobacco, 112; while Ottawa City have declined 1, and Quebec 3, and Spanish Lands 11. copper, and iron shares there have risen-Copper Miners of England, Ebbw Vale Iron, and Huntingdon Copper, each 1/2; and English and Australian Copper and West Cumberland Iron, each 1; 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, 1/2. The following commercial and financial shares are up :- Fore Street Warehouse, ½; General Credit, 3/8; Imperial Credit, ½; International Financial, 1; and United States Rolling Stock, 1. Commercial Marine Insurance have fallen 1/4. 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 Van Diemen's Land, ½. Peninsular and Oriental Steam Shipping are up 1, and Royal Mail, 3½. Upper Assam Tea are down $\frac{1}{4}$. 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 1/2; and Phosphate Sewage, 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/) 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/ having been sent during the past week. The Tagus has brought 15,700/ from the West Indies, and the Indus 15,500/ from Alexandria. The Bokhara has taken 8,000/ to Aden.

Silver remains at $57\frac{7}{8}$ d per oz standard, and the market is to-day firm at that quotation. We have received during the week about 63,000l from New York, and 9,000l by the West India steamer.

Mexican Dollars.—Those lately arrived by the West India and Louisiane steamers have been sold at $56\frac{1}{2}$ d 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 $56\frac{1}{4}$ d per oz.

Exchange on India for Banks' Drafts at 60 days' sight is 1s $9\frac{3}{4}$ d 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 $9\frac{3}{4}$ d receive 74 per cent, and on Bombay, at the same rate in full. The official minimum has been reduced from 1s 10d to 1s $9\frac{1}{4}$ d per rupee.

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

CIRCULATION OF THE UNITED KINGDOM.—We published last weekin 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 sues.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
118 Private Banks	£ 3,904,420 2,738,640	£ 2,809,605 2,455,649	£ 2,897,894 2,502,210	£ 2,966,262 2,537,647	£ 2,840,734 2,550,941
174 Totals	6,643,060	5,265,254	5,400,104	5,543,909	5,391,675

AVERAGE WEEKLY CIRCULATION of these Banks for the Month end 1873.	ling October 25,
	2,883,624 2,511.612
Average weekly circulation of Private and Joint Stock	F 975 993

During the last month the average circulation of the Scotch Banks was 5,893,658l, and of the Irish Banks, 7,641,728l; 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 29	2,863.624
Total for England	5,893,658
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 fo	October, 1 Oct., 1873.		Sept., 1873.		Increase.	ous	Decrease.
Bank of England	26,552.641	***	25,753,035	***	799,606	355	111
Private Banks	2,863,624	***	2,579.636	***	283,948	***	***
Joint Stock Banks	2,511,612	***	2,365,250	***	146,362	*15	***
Total in England	31,927,877		30,697,921	***	1,229,956	++8	***
Scotland	5,893,658		5,566,141	***	387,517		***
Ireland	7,641.728		6,457,257	***	1,184,471	*15	***
Total	45,463,263		42,661.319	***	2.801,944	***	***

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

		_	Joint Stock Banks of	10,797	
1		-	Scotch Banks of	274,728	410,403
1	A DECREASE in	the notes of	the Irish Banks of		638,467
1			vious year in United Kingdom	**********	228,064
1	It also appe	ars by th	e above returns that-		
1					£
I	The English Pri	vate Banks : int Stock Ba	are below their authorised issues luks are below their authorised issues	**********	1,040,796
1					

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

COURSE OF THE EXCHANGES.

		TUESDAY.	Nov. 18.	FRIDAY,	Nov. 21.
	Time.	Prices No		Prices Negotiated	
Amsteroam Ditto Rotterdam Antwerp and Brussels Paris Ditto Marseiles Hamburg Berlin Leipsic Frankfort-on-the-Main Petersburg Copenhagen Vienna Trieste Zurich and Basle Madrid Cadiz Seville Barcetona Malaga Cranada Santandar Zaragosa Silboa Genos Milan, and Leghorn.	Short, 3 Months. Short, 3 Months,	12 0 2 12 4 12 4 12 4 12 4 12 4 12 4 12	12 1½ 5 12 5 12 5 12 5 12 5 12 5 12 5 12 5 12	12 0½ 12 4½ 12 4½ 12 4½ 25 945 25 85 2063 6 26½ 6 26½ 120¶ 170 25 90 47½ 48½ 48½ 48½ 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 20 25 48 30 20 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 25 48 30 20 20 20 20 20 20 20 20 20 20 20 20 20	12 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Venice	-	30 20	30 25	30 20	30 30
Naples		30 20	30 25	30 20	30 30
Palermo and Messina		30 20	30 25	30 20	30 30
Lisbon	90 Days.	52%	521	521	528
Oporto	-	521	52	524	528

BANKERS' PRICE CURRENT.

BRITISH	FUNDS,	INDIAN	GOVERNMENT
	SECU	JRITIES,	&c.

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Ton E Tuly 5	3 per Cent. Consols	924 923
Jan. b July o	Do for Account, Dec. 1	927 93
A () -4 E	3 per Cent. Reduced	907 91
April b Oct. b	New 3 per Cent.	907 91
April a Oct. Dec.	Do 31 Jan. 1894	*** ***
Jan. 5 July 5		*** ***
Jan. 5 July 5	130 24 Gab. 1990	*** ***
	Annuities Jan. 1880	81 9
April 5 Oct. 5	Do Arr. 1885	18 183
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	12s 5s d
Mar. 11 Sept. 11		12s 5s d
June 11 Dec. 11		125 05 U
	INDIAN GOVT, SECURITIES.	202 204
Jan. & July	India Stock, 101 % Apr. 1874	
Jan. 5 July 5	Do 5 % July,1880	1084 94
April 5 Oct. J	Do 4 % Oct. 1888	1011 2
911	Do Enfeced Paper, 4 %	94 95
Feb. 28 Aug. 31.	Do do 41 %	951 961
May 31 Nov. 30.	Do do 51 % May, 1879	100 1
June 1 Dec. 1	Do do 5 % Rupee Dbu. 1877	*** ***
June 1 Dec. 1	Do do 5 % do 1882	
Feb. 16 Aug 16.	Do Deben. 5 % Aug. 1873	
Mar. 31 Sept. 30	Do Bonds 4 % 1,000/	10s 20sp
Mar. 31 Sept. 30		*** ***
	MISCELLANEOUS.	
April & Oct. B	Bk of Englad Sk,51 % last 1 yr	247 249
April 1 Oct. 1	Canadian 4 % Bonds, red. by	
August & commission	Dominion of Canada in 1903	1021 3
April 1 Oct. 1	Corntn of Lon. Bds, 1877, 43 %	101 2
Inna I Doc 1	De do 1879, 42 %	107 9
April 5 Oct. 5	Do do 1881, 41 %	991 100
	Lamaica, 1897, 4 %	80 444
Ton Any The Oos	Metrop. Hrd of Wrks, 31 % Stk.	963 97

FOREIGN STOCKS, BONDS, &c.

Divide Due	nds 3	PD	raw- ing.	Name.	Closing Prices.
Jan. J	uly	21	Dec. I	Argentine, 1868 6 %	971 981
Mar. S	ent.	24	Feb.	DoPoblicWorks 6 %	94 96
Jan. J	aly.	2	I	Bolivia 6 %	40 42
1 no 1			Dec. I	Brazilian, 1852 41%	*** ***
June 1	ec.	120	Dec.	Brazilian, 1852 41% Do 1858 41%	*** ***
April	JCL.	***	***	IJO 17502 assesses Q 70.	*** ***
June I		115/	Dec.	Do 1860 41%	*** ***
April			Dec.	Do 1863 44% Do 1865 5 % Do 1871 5 %	97 98
Mar. S	ept.		Jan.	Do 1871 5 %	97 98
Feb. A. Jan. J		***	Dec.		
Jan.		***	Dec.	DO 3 70	*** ***
April	Oct.	1 *	July.	Do 1970 6 %	53 50
Mar. S	ept.	***	Mar.	Chilian, 1842 3 %	*** ***
June 1	Dec.	*** #	Mar.	Do 1858 41%	414 886
Jan.	luly	2	Apr.	Do 1858 41% Do 1866 7 % Do 1867 6 % Do 1870 5 % Do 1873 5 %	
Jan.	ulv	2 *	Jan.	Do 1867 6 % Do 1870 5 %	93 96
Jan.	luly	9	Nov.	Do 1873 5 %	90 92
Mar. S	ept.	7	Jan.	Colombian 6 %	
Tr DEII	Oet.		Apr.	Conta Dian 107" & W.	25 38
April	Oct.	1	Mar.	Do 1872 7 %	33 35
Mar. 8	ept.		Mar.	Danish, 1825 3 %	201 200
Mar. 8	ept.	***	Mar.	Do 1850 and '61 4 % Do 1863 4 %	
June	Dec.		***	De 1863 4 %	*** ***
	July	1	Jan.	Do 1864 b %	
May :	Nov.		Nov.	Do [Gov. Deb.] 5 %	*** ***
-				Danubian, 1864 7 %	
Mar. S Jan.	Sept.	184	Dec.	Do 1867 8 %	98 102
	nerth	n'ne	Dec	Ecuador, New Con. 1 %	9 11
***				Do (Prysional.)	
441		n'ne	000	Do (Prysional.)	1 400 000
Mar.	Sept.		Jan.	Egyptian, 1862 7 %	83 86
Mar.	Sept.		***	Do Second Issue 7 %	83 86
April	Oct.	31	Feb.	Do 1864 7 %	93 95
Jan.	July	1	Apr.	DO 1808 ******* / %	
Jan.	July	***	"Jan.	Do Gov. Rail.) 7 %	
			***	Da Eng sen 1873 7 9	75 77
Jan	Inly	24	***	Entre-Rios 7 %	0 00 102
Jan. April	Oct.	***	***	French Nat. Defen. 6 9	991 100
**		***	***	Greek, 1824-25, ex	
				Coupons 5 9	6 14 16
	*	***	***	Do Coupons	5 6
Feb.	Aug.	not a	ppned	Guatemala 5 9 Do 1869 6 9 Honduras Gevent.	6 42
April	Inle	3	*Ilan	Honduras Govent.	0 24
Jan.	a mi	0	Dec.	Pailway Loan 10 9	6 16 17
April	Oct		***	Do 1867 5 9	6 *** ***
Jan.	July		*Dec.	100 1870	h 14 15
April	Oct	. 11	*July	Hungarian 5	6 71 73
Jan.	July		Oct.'7	Do 1873, Serip. 5	6 70 72
7 .	7. 5		*120	Do do, 60% paid.	*** ***
Jan.	July	***	*Dec.	Italian, Maremm. Railway 5	% 64 66
Annil	Oct	6.66	*Jan.	Do 1865 5	% 87 90
Feb.	Ano	0.00	to excess	Janan 9	% 107 8
Jan.	July		Apr.7	5 Do Scrip 7	% 1001 1
Feb.	Armo		1	5 Do Scrip 7 Liberian 7 Mexican 3	%
Jan.,	T 5081	7 11 516		Mexican 3	% 14% 14
Santhill . 5	100	& ST TT			
Apri	UC.	** 15 116		Do AngFrench 6	%
Jan. Feb.			Feb.	Montevidn. Eurpn. 6	% *** **
June	Ther	4	100	New Granada	%
I wulle	Der	C. 484	***	Do.	% **
June	De	C ***	***	Do Deferred	AND 255 MG
June			***	Do Land Wats.	1
June	101	+ 4			
June	101			(Hectares)	158 41
June	100	2	***	Paraguay 8	5 33 3
June		2	***	Paraguay 8 Do 1872 8 Peruvian, 1870 6	5 33 3 5 29 3 5 64 6

T | FOREIGN STOCKS, BONDS, &c.—Continued.

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Closi	-
Jan. Jaly	n'ne		Portuguese, '53-67 3 %	431	435
Jan. July	***	***	Do 1869 3 %	431	434
Mar. Sept.	nots	pplied	Russian, 1822, £ stl 5 %	96	98
Jan. July		*Nov.	Do 1850 41%	93	95
June Dec.		*Mar.	Do 1860 42%	- 6.6	***
May Nov.		4.00	Do 1859 3 %	65	66
May Nov.		***	Do 1862 5 %	96	97
April Oct.	1	*Jan.	Do { Ang-Dtch. } 5 %	96	98
April Oct.	. 1	*Jan.	Do do, 84/ 15s 5 %	***	***
April Oct.		*July	Do do, 1866, 1001 5 %	96	98
April Oct.		*July	Do do, 84/ 15s 5 %	***	
May Nov.		*Aug	Do (Nicls. Rail.) 4 %	774	78
Feb. Aug.		*Feb.	Do 1870 5 %	97	98
Mar. Sent.		***	Do 1871 8 %	96	97
April Oct.		***	Do 1872 5 %	96‡	963
Jan. July	1.77	***	San Domingo 6 %	19	21
June Dec	. 1	***	Sardinian 5 %	78	80
June Dec		***	Spanish 3 %	174	173
Jan. July		Dec.	Do Quickslyr \ 5 %	79	81
June Dec	. 1	Apr.	Swedish Providual		
			Mortgage Loan 4 %		***
April Oct	. 0.45	Apr.	DoGvernmnt186444%	***	***
Jan. July	***	***	Do do, 1868 5 %		5
April Oct		*July	Turkish, 1854 6 %		86
Mar. Sept		*Dec.	Do 1858 6 %		66
Jan. July		Nov.			73
Jan. Jul		Nov.			46
Jan. July		226	Do 1865 5 %		66
Jan, July			Po 1865 6 %		3
Feb. Aug		May	Do Guaranteed., 4 %		563
April Oct		Mar.	Do 1869 6 %		
April Oct		***	The park of the contract of the		, , ,
***	211	91.5	Do do B and C., 9 %		82
***	***	816.6	(Do do stamped)	0 00	Um
			for con, into 5 - 99		
***	2.00	464	(% Gen. Debt)		244
Fob And	. 9	Nov	. Uruguay, Con.1871 6 9	6 76	277
Coup. 186			Venezuela 3 9		13
Conn 196	S not	annlia	Do 120		7
Coup. 186	is not	applie	d Do 1862 6 9		22
Coup. 196	7 not	applie	Do 1864 6		22
Norr-	-Divi	dends	on the before-mentione		
TAOLES.	Beat.	Da	vable in London.		
	-	P.c.	Argentine Hrd Dls 6	K) 83	85

COLONIAL GOVERNMENT SECURITIES.

Autho- rised Issue.	Dividends Due.	1	Name.		Clos	~
£50000	Jan & July	British Co	lumbia,1872	6%	798	***
	Anl & Oct	Do	1894	6%	***	
***	Jan & July	Canada 1	877-80	6%	1.06	108
***	Feb & Aug	Do		6%	101	103
***	Mar & Sept	Do	nscrbd. Stk.	6%	102	104
2123264	Jan & July	Do	*************	5%	1051	106
1126062	Jan & July	Do I	nscrbd. Stk.	5%	105	107
***	Apl & Oct	Do D	mn. of, 1903	5%	104	106
200000	Jne & Dec	Cape of G	. Hope, 1873	6%		***
	Apl & Oct	Do	1890-1900	6%	***	
	A of the Chat					***
	Jan & July	Do	1891	6%	245	400
234000	Apl & Oc	Do	1900	5%	400	***
250000	May & Nov	Cevion, 1	878	6%	104	106
350000	May & Nov	Do. 1	882 & 1883	6%	108	110
SOUTH	Jan & July	Manritius	. 1873	6%	***	***
300000	Jan & July	Do	1878	6%	116	108
150000	May & No	Do	1882	6%	107	110
400000	Feb & Au	Do	1878 1882 1895-96	6%	113	115
1.25tkk	Mav & No	Chienbrue.	COLD TOO! -!!	0 10	20.0	
114700	Apl & Oc	Natal	***********	6%	***	
77100	May & No	Do		6%		122
137000	May & No	v Do		. 5%	104	100
166000	lan & Jul	New Bru	nswick	65%	138	110
113580	Jan & July	V New S. W	ales, 1876	. 5%	12015	103
503150	O Jan & Jul	v Do	do 1888-1903	2 0%	106	107
55000	O Jan & Jul	y Do red	. by annua	1		
		draw	.fm '67 to '7	5 6%	101	20.
100000	0 Jan & Jul	y Do 12	% an. drw.}	59	103	20
) Lo (fi	n 72 to 981	50 /1		
9310	O Jan & Jul	y New Zea	land, 1891	. 6%	a lli	11:
49350	O Jan & Jul	y Do	Conso	. 59	0 103	10
560900	O Quarterly	* Do	Conso	1. 59	6 102	10
20400	O Mara Sel	pt Do	1891 .	69	6 110	11
33200	O Jne & De	ec Do	1891 . 1891 .	69	6 112	11
	O Apl & O	a Do is	ro. of Auc.) er.1 & 2,1896	0		
25000	O Jan & Ju	y Nova Sc	otia, 1875	69	% 10:	10
00200	Wh have be Lee!	led Do	1886	635	K. 114144	1.3
185020	O Jan & Ju	ly Queensla	and, 1882-5	6	6 .11	. 11
160808	50 Jan & Ju	ly Do	1891-6. alian, 1881-	6	6 114	11
29950	oo Jan & Ju	y S. Austr	alian, 1881-9	0 6	% 110	11
77850	00 Jan & Ju	iy Do	1901-	18 6	% Lie	1)
2400	no Jan & Ju	ly Do	1911-	2U 0	70 101	2.9
1025	00 Jan & Ju	ly Tasman	ian, 1895	·** 6	% il.	S 1.
5528	00 Jan & Ju	ly Do rec	d. 1893 to 19	01 6	% 11	12 1
3330	00 Jana Ju			6	%	
8500	00 Jan & Ju	ly Do	1891	6	% 111	6 1
70000	00 Apl & U	net De		6	% 11	0½ I
	00 Jan & Ju		1894			6 1

January, April, July, October.

AMERICAN STUCKS.

Dols*	Name.	.0	osing
	Inited States 6% 18	881 90	
10756900	Do 5/20 years 6% 18	882 9 884 9	1 93
kee	Do 1007 271 240 250 dol)	885 9	21 931
20000000	issued up to 27 Feb., '69 6% 18	874 9	6 97
20000000	Do Funded 5% 1	881 9	1 92
3203000	Do 1940 5% 1: Logislana, Old 6%		01 911
1000000	Do Levee 8%	*** *	
3000000 4000000	170 (10 ********** 0 /0 1	870 9	5 50
610000 <i>l</i> 826600 <i>l</i>	Massachussets 5% 1 Do 5% 1	888 9	2 94
6198007	Do	900 8	3 95
619900 <i>l</i> 300000 <i>l</i>	Do 5% 1	891 8	3 95
***	Do 6%	*** 2	15 B0 38 42
19000007	Do Nam Ponded 60/ 1	905	88 89 2
17500000	Aleghany Valley Rairoad 7% I A&G. W. 1Mort.1,000 dols 7% I	902	70 72 55 57
11500000		902	241 251
800000 <i>l</i>	Do Con. Mort. Bonds* 7% Do Reorganisation Sep. 7%	890	29 31 95 100
7600001	Trust 7%	- 1	87 89
9000007	Do	***	79 81
800000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7% Baltimore and Ohio 6%		40 45 98 100
20000007	Do 6%		98 99
	Baltimore & Potmac(Ma.n Line)	1911	91 83
3500000	Do (Tunnel)	1911	82 84
7000002 25885000	Cairo and Vincennes 6%	1909 1896	65 70 75 80
2000000	Do (Ca'ifernia & Oregon	1892	79 80
	Det. & Mil. 1 Mort. Bouds 7%		60 65
8000000	Erie Shares, 100 dols	EE2	361 361
***	Do Countered by Union Bank of London	68.	35 } 36 }
8536900 1000000	Do 7 % preference do Do 6 % Convert. Bonds	1875	57 59 91 96
3000000	Do 7 % Gold Bonds 7%	1904 1897	73 75
400000	1 Do 2 do 7 %	1879 1883	*** ***
4710800	Do Consol, Mor gage 7%	1920	90 92 80 82
400000	Illinois Central, 100 dois	1900	
500000		1875	82 84
12000000	Do 7%	1875 1875	99 101 75 80
800000	Illinois & St Louis Bridge 1st Mortgage 7%	1900	97 99
		1902	90 91
***	Bonds	1891	83 86
700000	Mortgage Bonds 7 %	1901	101 103
ket.		1882	
80000 385500	o Milwaukee&St Paul,1 Mort 7% o Missouri, Kansas, & Texas,		
	1st Mort. Gold Bonds 7% New York Central, 100dols	1204	40 50
400000	Shares	1900	73 75
300000	Of Oregon and California Panama General Mortgage 79	1890	*** ***
24000	Of Paris and Decatur 19	6 1892	
500000	Cennsylvna, 50 dols shares Of Do 1st Mortgage 67	6 1880	78 82
***	Do 2nd do 69 Do General Mortgage 69	6 1874	98 100
4000007	Philadelphia & Erie, 1st	188	
	(sylvania Rail. Co.))		
10000	in Philadelphia	V. Visto	96 99 881 891
50000	Philadelphia and Reading	N 102	
80000	50 dols shares Do Gen. Cons. Mortga e 6	y 191	43 45 1 100 102
30	1st Mortgage Bonds 7	% 188	
5000	00/ Union Pacific Rail, Omaha	% 189	
8692	Bridge, 8 00/ United New Jersey Rail and Canal 6		1
3000	00/ Do do 6	o 190	11 88 100
* Issue	1 2,771.600/-reserved for exch	ange,	3,228,400
	BANKS.		

		There are on			
Authorised Issue.	Divi- dend per annum.	dend per Name.		Paid.	Closing Prices.
100000	5 %	Agra, Limited, A	10	10	61 7
80000		Alliance, Limited	25	10	114 12
150000		Anglo-Austrian	***	268	13 14
60000		Anglo-Egyptian, L	20	20	31 32
20000		Do New	20	20	x44 500
60.00		Anglo-Foreign, Lim.	20	10	9 10
100000		Anglo-Hungarian	20	8	4 4
15000		inglo-Italian, '66, L	20	10	71 7
30000		Bank of Australasia	40	40	55 57
1250K		lank of is. Columbia	20	20	19 20
254k		Do New, iss, at 2 p	20	5	4 5

Authorised Issue.	de	vi- end er un.	Name.	Share.	Paid.	Closing
30000	18	1 %	Bk of Constantinople	10	6	51 6
10000	20	40/_	Bank of Egypt	10.00	25	41 43
	13	100.	Bank of Ireland	Stk	100	
35000	6	ML.	Bank of Roumania	20	8	71 8
20000		%	Bank of S. Australia	25	25	32 34
20000			Bpk of Victoria, Aus.	50	25	
60000		96.	Bank of N. Zealand	10	10	152 16
20000		250	British N. American	50	80	67 69
20000 40000		%	Central of London L Chartered of India	10	5	6 6
30000	8	%	Australia, & China Chart.Merc. of India,	20	20	14 15
*****			London, and China	25	25	22 23
60000	10	%	City	20	10	131 14
20000	15,	0	Consolidated, Lim	100	30	57 59
200000	9	%	Consolidated, Lim	10	4	6 6
20100 50000	- 2	70	Delhi and London, L English Bank of Rio	25	25	113 12
20000	7	K	de Janeiro, Lim English, Scottish, &	20	10	201 21
	1716	/5ps	Australian Chart Franco-Egyptian	20	20	11 12
10000	12		Hongkng & Shanghal	20	10	1.1 40
20000	4.60	70	Hongkng & Shanghai Bank Corporation.	281	281	39 41
45000	8	%	Imperial, Limited	50	15	17 18
202500	14	90	Imperial Ottoman	20	10	131 14
6000	8	'No.	Ionian	25	25	22 24
6000	8	%	Do New	25	10	7 9
100000	1	%	Land MortgageBank			
\$000002	5	%	of India, Limited Do 5 % Debentures	20	Б	13 1
20000	10	%	Lond. Bk of Mexico		100	88 91
			& Sth. America, L.	30	20	20 21
10000	10	%	Do New	30	5	44 5
24987		**	Lond.of Commerce, L	20.	10	8 9
5000	10	96	Lond, & R Plate, L. Do New	100	40	51 53
40000	10		Do New	25	10	121 13
60000	8	%	Lond. Chart. of Aus.	20	20	244 25
50000	20	%	London and County.	50	20	57 58
10000 4:000			Do scrip London&HanseaticL	20	20	4 5
80000	20	9/ 1	London Taint Stock	50	15	451 46
22500	9	%	London Joint Stock. London and Provin-	00	10	305 40
#2000			cial, Limited	10	5	71 7
80000	12	%	Lond.&S.Francisco L	10	10	124 13
25000	- 5	QC I	London & S. African		20	136 14
10000	6	0/.	London & S. African Lond. & S. Western, L.	100	20	144 15
100000	20	%	Lond & Westminster	100	20	67 68
49950	10	%	Mercantile Bank of the River Plate, L.			03 0
32000	100	- 1	the River Plate, L.	20	8	81 8
15000	8	%		100	25	30 31
20000	R	%	Metropolitan, Lim	100	20	244 25
40000	10	0/	Midland, Limited National	50	30	224 20
300000	10	%	National of Australas	5	4	6 6
30000 66667	6	%	National of Lpool, L. National of New Zea-	25	15	*** #10
			land, Limited	10	31	31 3
10000	24	c6	C. san constant was a san worse .	100	42	156 159
77500	24	46	Do	20	12	46 48
45000	6	%	New London & Brazi- lian, Limited	20	10	71 8
50000	15	%	New South Wales	20	20	44 45
50000			North-Eastern, Lim	20	6	61 7
60000		70 1	North-Eastern, Lim. North-Western	20	78	
60000	12	%	Oriental Bk. Corpor.	25	25	44 45
20000			Oriental Bk. Corpor. Provincial of Ireland	100	25	93 95
4000 17051	20	%	Standard of British	10	10	*** ***
			S. Africa, Lim	100	25	25 26
10000	10	%	Do issued at 6 pm.	100	10	95 10
40000	13	%	Union of Australia Union of London	25	25	451 46
90000	20	1/6	Union of London	50	15%	411 42
			EGRAPH COMPA	317	70	

Authorised Issue.	Paid. Name.				ces.
7000000	Stock	100	Anglo-American, Lim	SIL	851
90000	10	.9	Brazilian Submarine, L.	63	62
16000	10	all	Cuba, Limited	81	82
13000	10	9	Direct Spanish	8	9
65000	20	14	Direct U. S. Cable, Lim.	7	9
369700	10	20	Eastern, Limited	77	81
199750	10	all	Eastern Exten.Australa-		
			sian and China, Lim	91	91
1500000	10	10	Globe Telegraph & Trust	73	81
1500000	10	10	Do 6 % Preference	94	9
125000		all	Great Northern	91	94
17000		all	Indo-European, Limited	154	161
12000	10	all	Mediterranean Exten., L	41	41
3200	10	all	Do 8 % Preference	11	12
32000	10	24	Panama & Sth Pacific, L	***	***
8000		8	Reuter's, Limited	108	119
62500	20	all	Société Transatlantique		
			Francals, Limited	***	***
2800002		100	Submarine		245
73225		all	Do Scrip	24	23
65000		all	West India & Panama, L	44	5
25000		all	Do 10 % Preference	54	137
45000		20	Western & Brazilian, L.	12	13
1500	100C	all	Western Union of U. S.,		
	dols		7 % 1st Mort. Bonds	85	5-0

DOCK	5.

Authorised lasue.	Share.	Paid,	Name.		sing
£ 1005688 19347 5756697	50	50	East and West India Hull London and St Katharine	47	108 50 71
1500000 360865 187071	100 . Stock	all 100 100	Do Debenture Stock 4% Milwall Southampton Surrey Commercial	46 86	49 88 100

INSURANCE COMPANIES.

Autho-	de	vi- nd er	Name.	Share,	Pald.	Closi	
Issue.	ann			Sh	Pa	Pric	es.
50000	10	%	Alliance Brit. & For.	100	11	18	
10000	6	%	Do Marine	100	25	***	
24000	131	06	Atlas	50	54	115	
3000	6	%	Argus Life	100	25	901	
60000	15	%	Argus Life British and Foreign,				
			Marine, Limited	20	4	400	
20000		%	Church of England	50	2	0.01	
\$000	5	%	Clericai, Medical, &				
	-		General Life		10	200	۲.
60000			Commercial Union.		6	87	1
4000					10	200	
6160	413	%	Crown	50	341	000	
50000	5	%	Eagle	50	5	***	
10000		%	Equity and Law	100	6	***	
20000		%	Eng.&Scott.Law Life	50	31	000	
40000		***	English and Scottish	0.0			
			Marine, Limited		2	900	
10000		%	General	100	6		
25000			Globe Marine, Lim	20	4	21	-
5000	5	%	Gresham Life	20	5	0.00	
20000		%	Guardian	100	50	***	
20000	E	%	Home and Colonial		-	-	
			Marine Limited Imperial Fire	50	5	3	*
12000			Imperial Fire	100	25	***	
7500			Imperial Life		10	***	
13453			Indemnity Marine		50	***	
50000			Law Fire		21	500	
10000	44.1	sh	Law Life		10	***	
100000			Lancashire	20	2	800	
20000		30	Legal & General Life	50	8	*00	
87504	,		Liverpool & London	00			
40000	0	n/	Fire and Life	20	2	901	
49626	0	%	Do Globe (11 anns)	22.5	202	200	
35862	24	70	London	25 25	121	***	
40000	- 0	%	Lond, & Lancas, Fire		25	9.00	
20000	433	70	Lond. & Lancas. Life Lond. & Provin. Law	10	1	944	
50000	90	%	Lond, & Prov. Marine	20	42	42	
	20	70			2	33	4
10000	15	%	Marine	100	18	***	
50000	10	%	Maritime, Limited	10	2	3	
50000	20	70	Merchauts'Marine,L	10	2	00	1
40000	25	0	N. British & Mercan.	50 25	61	23	21
40000			Ocean Marine Oriental & Gl. Marine	25	5	-	i
40000		oh		-	20	891	
		sh.		***	***	***	
2500	u pr	811.	Phonix Provident Life	100	7.0	0.00	
20000			Realm Marine, Lim.	20	10	0.41	
200000	80	0/.	Rock Life	5	10/	8	
8892201	20	70	Royal Exchange	Stk	100	-	
100000	162	9	Royal Insurance		3	***	
1500		%	Union		20	000	
1000			Sun Fire		all	***	
4000		17.6	Do Life	***	all	2.00	
100000	25	%	Thames and Mersey	***	MII	***	
		-	Marine, Limited	20	2	6	-
10000	15	%	Thetis Marine, Lim	20	6	6	1
40640	15	%	Union Marine, Liver-	-			
			pool, Limited	50	8	***	
5000	24	%	Universal Life		10	-	
	15	%	Universal Marine, L.	20	5	0	10
0000	10						4.1

Authorised Issue.	ed Paid. Name.		Clos		
40000	5	all	Bombay, Limited	51	6
10000	5	4	Do so New	41	43
	Stek.	100	Commercial		57
20000	20	all	Continental Union	191	20à
10000	20	10	Do New, 1849	91	102
10000	20	10	Do New, 1872	98	103
10000	20	all	Do 7 % preference	23	25
23406	10	all	European	134	148
12000	10	73	Do New	10	108
160000	10	all	Gas Light and Coke, A.	143	145
20000	10	10	Do A	132	141
10000		all	Do B	63	73
25000	10	10	Do5%pf.conv.(lstiss)	124	131
20000	10	all	Do C, 10 % preference	194	192
12000	25	all	Do D do	475	485
1560000		all	Imperial		60
52000	124	124	Do		151
26000		10	Do New, 1872	15	151
56000		433	Imperial Continental	57	59
3000	40	all	Independent	64	66
3000	10	all	Do	8	9
3000	20	20	Do	241	251
2500002		100	London		156
1500003		all	Do 1st Preference		120
25000		20	Monte Video, Limited	231	241
30000	5	all	Oriental, Limited	63	74
30000	5	23	Do New	31	38
***	***	***	Patent Gas	4 3	
27000		all	Phoenik		32
1440007		100	Do	89	91
5600007	Stock	45	Do New		59
5000	20	all	Rateliff		32
80000	20	all	Rio de Janeiro, Limited	30	32
4000		817	South Metropolitan		85
4000		all	Do		21
20000		5	Do		94
15000		all	Surrey Consumers	15	154
10000	10.50	7	Do		114

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.			osing ices.
1871300 2207450 742550 237050 1968600 1074450 187700 499800	Do	5 % % % % 6 5 % % 6 5 6 6 6	110 99 99 101 101 106 207	109 112 101 101 103 103 108 109 108

dend per ann.	Name.	Share.	Paid.	Closing
	BONDS, LOANS AND Threes	-	-	
8 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89 91 103 106
7 %	Do 9 % Guar.by Egypt.Gov. Do 7 % Khedive Mort, Loan	100	all	73 74
6 %	Foreign and Colonial Govern-			
5 %	ment Trust # % Bonds	100		102 105 93 86
6 %	Do 5 %	100	all	99 101
	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Sele	100	104 6
6 %	New York City 6 % (Ex. 4/6)	***	***	90 92
	Quebec City 6 % Con. Fnd stg. Roumanian Gov. Iron Bridges	100	100	103 105
	Annuities 7 % Certificates	100	all	94 96
***	Share Investment Trust, Pref. Do Deferred	100	100	76 78 14 16
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	7 V	a11	
	Submarine Cables' Trust	Cert	100	56 58 108 111
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk	all	91 93
	COAL, COPPER, IKON, &C.		CALL	07 60
	Bolckow Vaughan, Limited Central Swedish Iron&Steel, L		35 10	7 9
***	Copper Miners of England,	AU		
98 0	Copper Miners of England, pref. 71 % Ebbw Vale Stl., Iron, & Coal, L.	25 32	all 29	15 16 221 23
***	Emma Mine	20	20	3 3
***	English & Austral. Copper, L.	3	10	1 2 3 3
72 %	Flagstaff Mine Lydney & Wigpool Iron Ore, L.	10	6	3 4
***	Nantyglo and Blaina Iron- works "Preferred," Lim.	100	ail	49 53
9 %	Rhymney Iron	uu	all	40 42
9 %	Do New	15	all	121 13
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage Land &	25	E	03 6
***	Finance, Limited Ceylon Company, Limited	20	20	64 7 14 15
***	Do		10	5 6
11 %	Do City Offices, L'mited	50	36k	10 11
6 %	City Offices, L'mited	25	12	7 8
5 %	Colonial, Limited	50	all	3ŧ 3
	Credit Foncier of Mauritius L.	50	10	111 12
	English and Foreign Credit Fairbairn Engineering, Lim	6	8	31 4
181 %	Fore Street Warehouse, Lim. General Credit & Discount, L. Hooper's Telegrph. Works, L.	20	14	274 18
15 %	Hooper's Telegrob. Works. L.	10	7th	71 8 121 12
***	India Rubber, Gutta Percha, & Telegraph Works, Lim			
5 %	International Finan. Soc., Lim	10	45	27 29 3 3
20 %	John Brown and Co., Limited Liebig's Extract of Mest. Lim.		70	*** ***
8 %	London & Glasgow Engineer-		all	16 18
	ing & Iron Shipbuilding, L. London Financial Asso. ,Lim.	50	25	25 30
10 %	Mauritius Land, Credit, and	50	30	12 14
	Agency, Limited	10 25	5	91 10
10 %	National Discount Com., Lim. New Zealand Loan and Mer-	200		
10.0	cantile Agency, Limited New Zealand Trust & Loan, L Telegraph Const. & Main., L.	25 25	2½ 5	31 S 61 7
10 %	Telegraph Const. & Main., L.	12	ali	29 30
20 %	Trust & Agency of Austrl., L. Trust & Loan Co. of Canada	1 20	1 5	11 2
6 %	United Discount Corpor, Lim.	15	6	44 5
	LAND.		211	60 62
1 h D. S.	Australian Agricultural British American Land	50	44	35 38
3 p. s.	Canada Company	25	ali	101 103
04 %	Canada Company Hudson's Bay (Gov. & Com. ct Adven.of Eng., tradng into)	17	all	151 15
8 %	Italian Land	10	5 5	*** ***
***	Land Securities, Limited Natal Land & Colon, Co., Lim.	10	all	3 4
6 %	North British Australasian, L.	SIR.	100	65 75
6 %	Otago & Southland Invest., L. Peel River Land & Mineral, L.	Stk.	100	11 1 81 84
8 %	R.o de Janeiro City Improv., L.	25	all 100	25 26
7 %	Scottish Australian Invest., L. South Australian Land	25	all	125 135 32 34
***	Van Diemen's Land	30	28	
5 %	British Ship Owners	20	78	*** ***
10 %	General Steam Navigation	10	14	20 22
10 %	Merchant Shipping, Limited. National Steam Ship, Limited	10	50 uli	33 35 15½ 16
6. %	Peninsular & Oriental Steam	50	all	63 58
6 %	THE SALE MARKET ENDORSES ASSESSMENT OF	100	10	94 10 82 85
10 %	Union Steam Ship, Limited	20	all	21 23
173 9	Assam	50	20	
***	British Indian, Limited	. 20	nll	44 5
9 0	Darjeeling, Limited Lebong, Limited	. 10	all	95 10
***	Upper Assam Llimited	10	all	1
7/p.sh	TRAMWAYS. British and Foreign, Limited	. 10	4	3 8
argrent!	Edinburgh	. 10	8	51 6
7 %	Lisbon Steam, Limited	10	10	84 8
5 %	North Metropolitan	. 10	ail	20 10
5 %	Do	. 10	10	10 10
16 %	Anglo-Mexican Mint	. 10	all	13 1
10 %	Berlin Water Works, Limited Crystal Paiace	1 10	all	18 20 24 20
7 %	Do Freierence	. Sik	. 100	108 113
0 %	Do 6 % Perpetual Debentr	a Stile	100	117 12:
***	Italian Irriga. (Canal Cavour Do 6 % Bonds, red. 1870	100	all	70 7
5/1/8				
5/1/8	Lon. General Omnibus Co., L Native Guano, Limited New Sombrero Phosphate, L.	St.	100	104 10

FORE	MIGN	RATES	OF	EXCHANGE	ON	LONDON.

	Late	st		Rates of Exchange on		
	Dai	es.		London.		
Paris	Nov.	20		25.51		Short.
Amsterdam	_	18	*****	12.03	*****	
Frankfort	-	19		119	*****	-
Hamburg	_	18		20.39 gd	*****	
_	-	18	*****	20.02 gd	3	months' date.
Berlin	-	19		6.203	*****	-
Vienna	mans.	19	******	113.40	*****	-
St Petersburg	-	18	*****	32 3		-
Alexandria	-	10	******	984 4	******	-
Constantinople	Street	12	*****	1104 8	****** 1	00 days' date.
New York	-	20	*****	107	6	o days' sight.
Havana	Oct.	9		80 % S5 % prem.	*****	1000
Melbeurne		8	*****	dis. 2 prem.	*****	_
Jamaica	Oct.	24	*****	1 % prem.	8	00 —
Trinidad	-	26		12.55	**-***	
Rio de Janeiro		30	*****	252 6	*****	-
Bahia	-	27	******	26	*****	Acres (
Pernan buco	-	28		257	*****	
Buenos Ayres	3889	15	*****	49 ½	*****	Annex
Valparaiso	-	7	******	45	*****	NAMES .
Port Elizateth	aires .	11	*****	a co dis		-
Bombay		14		1.10%	(months' sight.
Calcutta		14		1.10 7	*****	manus.
Hong Kong		7	*****	An Old	*****	-
Shanghai	-	19		4s ld ad	*****	_

EXCHANGE ON INDIA.

Novem	BER 20.		
	60 days.		30 days.
Calcutta	Is 9ad	********	Is 97d
Madras	1s 92d	*********	1s 91d
Bombay	ls 931	*********	1s 93d
Colombo	1s 94d	********	ls 913d
Mauritius	1 % dis	********	à % dis
Singapore	4s 5d	*********	48 51d
Hong Kong	4s 5d	********	4s 5 d
Sydney	1 % dis	********	1 % dis
Melbourne	1 % dis	*********	% dis

NOTICES AND REPORTS.

STOCKS.

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

shortly introduced.

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

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 in-terests of shareholders in the three companies. The report stated that there had been an agreement made that the 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 Milwankee—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 71,655l, or 1,588l in excess of the guaranteed interest on the capital; but as 5 per cent, per annum interest on "loans from Government" on 124,561l 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. 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 10t 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

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.

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

Perto Alegre and New Hamburgh (Brazilian) 6 per Cent. First Mortgage Debentures.—Applications are invited for an issue of \$45,000t, constituting a first charge upon the undertaking, including 7 per cent. interest guaranteed by the province of \$3\tilde{o}\$ Pedro do Rio Grande do Sul, on 202,500t. The issue price is 94, and the debentures will be payable on the 1st \$eptember, 1879, or will be convertible, at the option of holders, into fully paid up 20t 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 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 282,948l, from which, in addition to the interim payment in June, a dividend is recommended of 2l 12s per share on the old shares, 2l 3s 5d on the new shares paid up in full in December last, 1l 17s 10d on the new shares paid up in full in March, and 1l 2s 10d on the new shares paid up by instalments, or a total of 18 per cent. for the year, and carrying forward 26.379l forward 26,3721.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

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

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.

State Coal Economising Gas, Limited.—Capital, 300,000l, in 10l shares. First issue, 165,000l; 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 Tracting.—A meeting is called

for the 5th December to receive a report from the liquidators.

Gas and Water Debenture Trust, Limited,—Capital, 2,000,000l, in 100,000 20l shares, and 200 founders' shares of 1l 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

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

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

December.

Hawne Collieries, Limited,-Capital, 200,000l, in 5l 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

Nantyglo and Blaina 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 11,760l 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

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 19,629l, 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 lightling to the Bussian 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 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/, 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/, 500,000/ are taken in debentures payable in five and seven years, and the amount of 250,000/ in fully paid up shares is retained as a guarantee to the shareholders that 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 17,500l was confirmed, and a resolution empowering the directors to raise 20,000l by debentures at 10 per cent., repayable at three, four, and five years from the date of issue,

repayable at three, rour, and resugga Hematite Iron Ore, Limited.—

Knightor, Treverbyn, and Resugga Hematite Iron Ore, Limited.—

Subscriptions are invited for 256 (part of 300) guaranteed 10 per cent. first mortgage debentures of 50l each. The issue price is 47l 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

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 1l per share for the three months ended $30 \, \mathrm{th}$ September.

The Commercial Times.

MAILS ARRIVED.

MAILS ARRIVED.

On November 19, from United States and North America per Sarmatian—Chicago-Nov. 5; Detroit, 6; Portlane, 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 19, 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—Durban, Oct. 17; Pietermaritzourg, 16; Cape Town, 26; Port Eliza eth. 18; Funchal, 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 1279 to 1860.

	QUANTITIES SOLD.								ERAGE	PRIC	ES.	
	Wheat	L	Barley	y.	Oats		Whe	eat.	Barl	ey.	Oa	ts.
	gra	light	qrs	bsh	qrs	bsh	8	d	8	d	8	41
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	10
1870	73,662	0	85,699	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	-

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:—

AV. 2010.	Quantities			verage	Price.
Wheat	. 51.007	0		. 61	3
Barley		7	**********	. 44	8
Oats	. 3,547	G		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 to arrive will strengthen prices, especially for the finer Californian and other American grain. There is, how-ever, 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.

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 The Manchester trade has remained quiet, buyers holding off a good deal in expectation of lower rates in the money market; foreign demand is unmistakeably 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 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 recavity good or had may ever 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 way. 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 affoat 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. Oomrawuttee—The weather continues dry with a clear sky; the cotton crops are maturing fast. Sheagaum—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 daily, 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 bs)—Oomra (ordy.) 190 rs; ditto (Akote), 198 rs; Dhollerah Bhownuggur, 193 rs; sawginned Dharwar, 198 rs; Vingorla, 182 rs.

(From Messrs Helmuth Schwartze'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 Holling of the provised and the comprise —Port Phillip.

(From Messrs Helmuth Schwartze'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 to good Serajgunge, 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 Serajgunge 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 barrels and bags Coffee tons Molasses c.casks Rum puncheons Sugar tons Cochineal serons, &c. Jute bales or bags Cotton bales or bags Rice tons Sago tons Saltpetre tons	675 762 25 1,366 2,504 449 1,707 2,821 2,912	1,608 409 362 478 4,311 324 4,314 (6,212,6 4,158 4,158 4,317 (6,212,6 4,158 4,158 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,317 4,	54,74+ 11,307 5,232 20,052 84,285 7,523 133,248 194,502 33,152 1,204 4,319	39,000 14,171 11,094 26,188 64,264 7,487 133,644 221,661 23,285 2,123 2,800

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

	Lar	ided.		ome imption.	Exp	ort.
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoabarrels and bags	96,912	72,643	55,526	43,216	22,241	19,469
Coffeetons	66,344	56,678	18.580	17,800	45,896	43,288
Molassescasks	17,324	24,3:6	13,540	14,981	7,146	4.604
Rumpuncheons	40,214	44,648	19,847	20,976	8,488	
Sugartons	230,086	185,267	206,406	156,735	5,498	4,340
Cochinealserons, &c.	18,030	18,759	(19,651	22,768	To	tal
Jutebales	320,528	397,568	330172	367,709	deliv	eries
Cottonbales or bags	271,799	409,016	289952	314,900	inclu	iding
Ricetons	105,842	76,194	104630	92,076	ho	me
Sagotons	1,399	1,452	2,197	1,746	consul	mption
Saitpetretons	11,024	10,511	9,259	9,891	and e	xport.

COTTON TRADE. THE

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 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 ½d per lb. Brazilian has been difficult of sale, and prices have declined ½d 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 ½d 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 ½d per lb. Bengal has, however, been in somewhat better demand, and reprivate rate are fully maintained.

what 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 been comparatively limited, and at rather lower rates, but closing firmly. The latest quotations are—Delivery: American, any port, L.M.C., December, 8\frac{1}{4}d. Shipment: American, any port, G.O.C., October-November, 8\frac{1}{4}d; November - December, 8\frac{1}{4}d; December - January, 8\frac{1}{4}d; January-February, 8\frac{1}{3}d; Pebruary March, 8\frac{1}{70}d. Orleans, G.O.C., December-January, 8\frac{1}{2}d 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.

Descriptions	0-1	241.3	Fig. 1.	Good	03	W21	Same	Period	1872.
Descriptions.	Ord.	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per b	per lb	per lb	per lb	per lb	per 1b	per lb	per lt
	d	d	d	d	d	d	d	d	d
les Island	16	18	21	22	27	38	20	25	35
Jpland	61	87	***	***	800	***	97	844	
dobile	61	81	***	***	***	***	10	***	***
lew Orleans	61	87	***	***	244	***	101		***
ernambuco	***	***	82	91	***	***	84	92	10%
Bahia, &c	0.60	***	81	84	***	***	88	91	***
faranham	444	***	9	93	101	105	85	93	104
gyptian	6	7	91	101	114	144	7	94	121
myrna		51	6	7	71	74	61	72	81
Vest India, &c	7	74	81	83	91	91	74	94	93
eruvian	74	9	97	101	111	114	81	91	10%
frican		51	61	63	74	81	7à	Si	9
lurat-Gin'dDharwar	***	***	61	61	71	***	***	7	71
Broach	***		5	65	61	***	43	71	81
Dhollerah	31	41	5.%	61	63	***	51	615	8
Oomrawuttee	34	49	52	6.7.	7	***	58	7 5	81
Mangarole	3	34	51	5		***	42	64	***
Comptah	31	44	6	63	65	***	44	64	71
adras-Tinnevelly	***	***	52	61			***	61	***
Western	***	***	6	62	65	***	449	63	71
Bengal	***		33	48	51	***	***	5	61
		CURR		- 5		3, 1871.		-	8
Descriptions.	Out	Mil	Pala	Good	01	THE	Same	Period	1870.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	rine.	Mid.	Fair.	Good

Theory of the trainer			E thite		WUUU.				
			2.0011	Fair.	Goods	A ALLOI	Mid.	Fair.	Good.
	per lb	per 16	per 1b	per lb	per lb	per 1b	per 1b	per 1b	per 1b
	d	d	d	d	d	a	d	d	d
Sea Island	***	22	30	38	41	50	15	17	26
Upland	73	9.9	***	***	***	***	91	***	
Mobile	74	94	***	***	***	***	98		***
New Orleans	78	92	***		***		9.7		
Pernambuco		9	91	91	92	111	83	9	91
Bahia, &c	***	82	9	91	91	***	84	84	9
Maranham	***	91	93	91	10	118	81	91	91
Egyptian	74	81	93	101	11	131	7	94	10
Smyrna	***	75	71	81	85	82	63	73	83
West India, &c	61	73	9	94	98	100	81	9	91
Peruvian	64	8	94	92	10	101	8	91	10
African	***	7	78	77	8	81	61	75	8
Surat-Gin'dDharwa	***	***	74	73	82	***	***	7	75
Broach	4.1	58	78	74	8	***	53	6#	72
Dhollerah		52	73	79	78	444	51	63	71
Oomrawuttee	51	6	73.	72	8		50	61	73
Mangarole		55	61	75	73		5	64	
Comptah	3:	41	64	67	***	***	41	61	1
Madras-Tinnevelly	***	***	7	75	***	***	111	62	
Western	***	***	62	74	78	***		61	***
Benga	***	***	61	68	63	212	244	61	74

IMPORTS, EXPORTS, CONSUM	PTION, AC.			
	1872. bales.		1873. bales.	
Imports from Jan. 1 to Nov. 20 Exports from Jan. 1 to Nov. 20	3,077,062	********	3,173,796	
Stock, Nov. 20	452,308 428,210	********	329,155 497,030	
The above figures show:—	2,801,220		2,788,8#0	
The above lightes show:				

1	An increase of import compared with the same date last year of	96.730
	A decrease of quantity taken for consumption of A decrease of actual exports of	15,330 122,850
	An increase of stock of	68,820

In speculation there is a decrease of 351,430 bales. 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

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 ½c per day, and the closing quotations show an advance over those of last Thursday of 2c for December, 21c for January and February, and 15c 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 100,600 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 isible 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:—

Inuisuay, November 20:					
			-day.		week.
20			ales.		iles.
RECEIPTS-At Gulf ports			000		,000
Atlantic ports	*********	NAK Jeep	000	12	,000
Total		90	.000	18	000
PRICES to Liverpool, per sailing vessel, co					
a nices to niverpoor, per naming vesser, co	and more		v. 20.		v. 13.
		210	d.		d
New Orleans, middling			811		815
Ditto, low middling	**********			******	8,9
Mobile, middling				*****	9
Ditto, low middling		*****	8,5		81
Galveston, good ordinary				******	8
Ditto, low middling				*****	83
Charleston, middling				*****	816
Ditto, low middling				*****	877
Savannah, middling				******	870
Ditto, low middling	***** ****	*****		******	818
New York, middling Uplands (per ste Ditto, low middling (ditto)			85	******	013
Ditto, low minding (ditas)	***********	Dec.	Jan.	Feb.	Mar.
		E C	C	C.	C C
New York, low middling Upland, future	delivery.	154	155		161
Last week			155		15%
	This week	K.]	Last week		Last year.
	bales.		bales.		hales.
RECEIPTS 7 days-At Gulf ports	56,000	*****	47,000	*****	59,000
Atlantic ports	79,000	*****	75,000	*****	61,000
Total	135,000	*****	122,000	*****	120,000
Total since September 1	851,000	*****	***	*****	959,000
EXPORTS, 7 days-To Great Britain	52,000	******	51,000		47,000
France	15,000	******	10,000	******	12,000
Other foreign ports	6,000	******	4,000	XANKE!	20,000
canal terribe borrantin	0,100	******	*1000	*****	20,000
Total	73,000	*****	68,000	*****	79,000
4	-				
Total since September 1	349,000	*****	1.08	*****	414,000
Stock	385,000		345,000	*****	390,000
Week's receipts at interior towns	38,000	******	31,000	× × × × 0.0	36,000
Very cold weather reported fr	om Ge	orgi	a.		
-		-			

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, 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, Nev. 20,		Corresponding week in										
RAW COTTON.		73.		1872.						1869.		168.	
Upland, middlingper lb	8 0	d 88	1 -	d		d		d		d		d 11%	
Ditto, mid. fair	0			***		**		***				TE	
Pernambuco, fair			0	95				9			0	11	
Ditto, good fair			0	91	0	91	0	95	1	0	0	111	
No. 40 MULE Twist, fair, 2nd quality	1	11	1	21	1	91	1	14	1 4	23	1	1	
No. 30 WATER TWIST, ditto	1	1	1	28	1	21	3	18	1	3	1	1:	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs													
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	6							6					
yards, 8 lbs 4 ozs		9	9	10%	10	3	9	9	11	0	10	41	
40-in, 66 reed, ditto, citto, 8 lbs 12 ozs											11	6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	101	11	104	12	0	11	10%	13	3	12	9	
39-in, 44 reed, Red End Long Cloth, 36													
yards, 9 lbs	8	3	8	104	9	15	9	3	10	9	9	10	

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.

CORN.

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 duringsthe 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 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

fore, 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 So.25; Western spring wheat extras, \$6.75 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 brl. 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.

LONDON MARKETS.

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. 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

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 Is 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 parcels of St 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 ls dearer. Peas hold their value firmly. With some falling off

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 Ghirka, 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 6d to the continent, sea damaged for sellers: on passage—Californian, at 63s and 64s and 60s per 480 lbs to U.K., and 58s 6d 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. c. f, and i. terms.

		SH	IP ARI	RIVA	LS THI	s V	VEEK.				
	Wheat.		Barley		Malt.		Oats.		Maize		Flour.
	QTS.		grs.		qrs.		Qrs.		qrs.		sacks.
English & Scotch	820	SNE	2640				1700			KKE	***
Irish	***	***	***		***	***	1010	***			***
Fore'gr		× 8 ×	2870	***	***	***	31110	***	2830	***	\$ 860 brla

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKETS SEE PO-TSCRIPT. MINGING LANE, FRIDAY MORNING.

Minoing Lank. 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 affoat being much smaller than last year. West India is firmer. Sales to yesterday 1,307 casks, including crystallised Demorara 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 \$3,000 tons 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.

THE WAY A PROPERTY OF NO.	1873		1872		1871		1870
Importedtons	230100		185300	***	179850		187000
Delivery-home use	206400	***	156740	100	189260	***	172950
Export				155	7560		8610
Stock		***	64260	222	52100		81630
7.5 1.1 1 1			1 1	k .		10.	4- 1213-

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

Madras.—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 Ho Ho 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, 25s to
26s 6d; grainy white, 31s 6d.

Concrete.—A parcel of Trinidad reported at 22s for Trinidad. 21s

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 ods, 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.

Copper.—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 5- per cwt from the most depressed quotations of last week. At auction 22s casks 35 barrels 256 bags plantation Ceylon sold as follows: pule 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, chiedy from second nands, 2,000 bags Manila, at 100s 6d to 101s; good ordinary native Ceylon, at 101s. Sales of plantation Ceylon of 1873-4 crop has been made at 105s. A cargo of St. Damingo 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 Spocks on hand.

TEA .- There has been rather more inquiry for black leaf Congous, the medium to good grades showing some improvement in prices. Com-mon to fair, at 104d to 1s 1d, remain about the same as before. In other mon to fair, at 104d 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.

Thosewekly circular of the London Rice Brokers' Association reports

crop for shipment has sold at some advance, including Kangoon at 1 is. Theweekly circular of the London Rice Brokers' Association reports twenty five cargoes Rangoon as having sold at $10s \ 1\frac{1}{2}d$ to $10s \ 10\frac{1}{2}d$, including one September shipment at $11s \ 1\frac{1}{2}d$; seven Bassien at $10s \ to$ $10s \ 9d$; three Aky at the latest prices, being $10s \ 4\frac{1}{2}d$ to $10s \ 6d$; four Moulmein, recently at $10s \ 6d$ to $11s \ 3d$; one Saigon at $9s \ 6d$, and resold 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

| Rangoon, | Including | 11,000 | 10gs | 10fs | 10f

dium, 18s; bold, 21s to 21s 6d per cwt.

TAPIOCA.—614 bags were chiefly taken in. A few lots Singapore sold at 24d per lb. 89 bags pearl tapioca sold at 28s 6d per cwt for very

BLACK PEPPER.—The market is firmer, with sales of Penang at \$\frac{1}{8}\text{d}\$ advance. 847 bags by auction sold at 7\$\frac{1}{8}\text{d}\$ to 7\$\frac{1}{8}\text{d}\$ for good quality. 416 bags Rhio withdrawn. Privately sales of Penang at 7\$\frac{1}{4}\text{d}\$; Singapore, at 7\$\frac{1}{2}\text{d}\$. To arrive, 7\$\frac{1}{8}\text{d}\$ paid, and for Penang 7\$\frac{1}{8}\text{d}\$ to 7\$\frac{1}{4}\text{d}\$ 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 102d to

10%d per lb, short prompt.

Singapore at 11d. 101 bags Penang at public sales realised 10½d to 10¾d per lb, short prompt.

Other Spice.—Cloves have advanced 1¾d 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 ½d. 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 nutnegs were bought in. 638 bags pinnento about half sold at 2¾d to 2½d per lb. A good demand by private contract. 500 boxes cassia lignea were withdrawn; also 46 packages low cassia from Bombay.

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

IMPORTS and Deliveries of Saltpeire to Nov. 15, with Stocks on hand.

1873 1872 1871 1870

Imported 1873 1872 1871 1870

Imported 1873 1872 1871 1870

Total delivered 9260 9990 10160 1266 958)

Stock 1870 1980 1960 2150

DRYSALTERY 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 8l 10s. A few lots button on public sale sold upon rather lower terms from 9l 12s 6d to 11l 17s 6d per cwt.

Cutch quiet. A few sales have been made in act dyour arrive was at 81 los. 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 \(\frac{1}{4}\) d to \(\frac{1}{2}\) d 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 113/2 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 96/t to 26/7s 6d; best brands, 26/t 10s to 28/t. Copper has been rather pressed for sale, resulting in lower rates. Chili, 82/t to 85/t. Australian, 93/t to 94/t. Yesterday a firmer market. Scotch pig iron ranged from 110s 6d to 105s 6d. This merning'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/t 10s to 67/t. 16 tons Petersburg clean, 32/t 10s to 32/t 15s. 34 tons slightly damaged Riga at 34/t to 37/t 15s per ton.

JUTE -No change of interest has occurred. Several sales have been ade for arrival, but the demand on the spot is slow. The state of trade in Dundee has not undergone any material alteration. Manufactu red 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 ss 6d per quarter.

American refined, Is 03d to 1s 1d per gallon, Petroleum quiet. cording to conditions.

SPIRITS OF TURPENTIVE lower. American, 30s 9d at one time, but

SPÍRIES OF TERENTIE lower. American, 30s 9d at one time, but now worth 31s 3d to 31s 6d; January to April, 32s to 32s 6d per cwt. Chs.—The chief feature of the week is an improved demand for cocoa-aut oil. A large business reported in Ceylon at 32l 10s to 33l, and helders now require more. No change in cocoa-aut. Palm scarce. Lagos, 38l. Linseed oil dull, and again lower. On the spet, 29l 10s to 29l 15s. English brown rape quiet at 32l to 32l 5s; first four months, 33l 10s. Refined, 34l to 34l 10s. Foreign, 36l per tun. Sperm is in better demand at 92l. Pale Southerns, 34l; pale scal, 35l per tun. Olive quiet, with sales at 40l to 42l 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 mouth, 40s 9d; March, 42s 3d to 42s 6d; old, 39s 6d to 40s per cwt on

Particulars of Tallow.—Monday, Not 1870. 1871. cwts cwts Stock this day. 39,208 24,554 Delivery last week. 3,123 2,470 Ditto since 1st June 56,123 57,326 Arrivals last week 1,202 2,112 Ditto since 1st June 63,071 54,885 Price of Y.C. 448 01 498 01 Price of town 458 9d 508 3d 38,958 2,220 45,984 749 52,726 458 9d

> POSTSCRIPT. FRIDAI EVENING.

POSTSCRIPT. FRIDAI 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 194s 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, 7½d to 7½d; Singapore, 7½d. Penang afloat, 7½d to 7½d.

CLOVES.—Penang afloat, 7½d to 7½d.

CLOVES.—Penang advance i to 1s 9d per 1b.

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

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 butten, 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: muuton, 41s to 42s 9d; beef, 38s to 39s 3d; inferior in preportion.
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 chesnuts and walnuts improved in value. Almeria grapes rather dull. Faro soft-shell almonds and West India cocca nuts much wanted.

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

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 Manilla remain in a quiet state, with but

HEMP.—Both Russian and Manilia remain in a quiet state, with our 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.

Learner and segar tobacco a moderate business done.

Learner — 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 tall prices.

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 predcminated. 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 Northamptonshire about 4,200, 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 S			
N	ov 18.	1872.	Nov. 17, 1873.
Beasts	4,12	0	5,890
Sheep and lambs	16,39	0	17,650
Calves	213	5	260
Pigs	11	0	120

METROPOLITAN MEAT MARKET.

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

		Per	8	hs	by	the carcase.					
	8	d		8	d		8	à		8	0
Inferior beef	4	0	10	4	4	Inferior mutton	4	4	to	5	0
Middling ditto	4	6		4	10	Middling ditto	5	0		5	4
Prime large ditto				ã.	4	Prime ditto	5	6		5	8.
Prime small ditto						Large pork				4	4
Veal				5	4	Small pork	5	10		5	4

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.

	18	-63		8	4.2		S	4.2	
	Nov.	17.		Nov	. 19.		Nov	. 21.	
East Wylam		**		32	0	******	32	0	
West Martley			*****	31	3			4.0	
Bebside West Hartley		**	*****			*****	31	3	
Auckland Steam			425144			*****	30	0	
Wallsend-Hetton	33	0	*****				30	0	
East Hartle; ool	32	9	*****			*****	29	9	
Hetton			*****				3)	0	
South Hetton		W.E.	****	1.0		ERANEE	30	0	
Original Hartlepool		**				*****	30	0	
Tees			*****				29	9	
Ł lliott's			*****			****	29	()	
Harton					**	******	27	3	
Pawthoru					6.6	*****	27	3	
Hetten Lyons		Ce S.	******				27	3	
South Kelloe					**	400.00	29	0	
Tunstall			*****				27	3	

LIVERPOOL MARKETS.

WOOL.

(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 ½d to ¾d 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 Steaduran, Fowlis 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 Wertley, Yorkshire, milk seller.
Fortuni Cohen, Manchester, merchant.
Charles Collins, Addlestone, Surrey, coal merchant.
Walter John Glover, Newcastle-apon-Tyne, merchant tailor.
Henry John Hurdle, Hillfield, Dorsetshire, cheesefactor.
Ganga Hill, Helitar, wool and waste dealer.

Henry John Hurdle, Hillfield, Dersetshire, cheeselactor.

George Hill, Halitax, wool and waste dealer.

Mark William Kingsland, Hadlow, Kent, miller.

Edward Kearsley, Woolton, Lancashere, gentleman.

Thomas Barrow Mugleston, Brasted, Kent, licensed victualler.

George Smith, Llandudno, Carnarvonshire, car proprietor.

Is rael Sterratt, Manchester, wood turner.

Edward Wilkes, Darlaston, Staffordshire, nut and bolt manufacturer.

SCOTCH SEQUESTRATIONS.

Kenneth Mackay, North Kessock, near Inverses, innkeeper.

James Grant, Edinburgh, coal agent.

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.

	Імро	RTED.	Expor	RTED.	HOME C	ONSUMP.	STO	CK.
British - Plantation.	1872	1873	1872	1873	1872	1873	1872	1873
West India Mauritius Bengal & Pg. Madras	tons 84313 16046 8631 8139	tons 103296 13785 7321 15950	tons 865 425 302 97	tons 1370 727 408 798	tons 71264 13869 5893 5867	tons 93575 13928 5399 11637	tons 24330 4257 3979 3750	tons 25801 3026 5921 8497
Total B. P.	117129	140352	1689	3363	96693	124539	36316	43243
Foreign. Siam, &c Cuba & Hav. Brazil P. Réco, &c Beetroot	27783 7996 8375 5391 18593	28384 11087 13442 4234 32587	1545 931 15 160	552 484 460 694 5	2 4346 4909 6593 3362 20830	18699 12145 11319 4761 34943	14530 5836 2009 2875 2608	29930 3229 3401 1286 3891
Total Frgn	63138	89734	2651	2195	60042	81867	27948	41740
Grand Total	185267	230086	4340	5498	156735	206406	64264	84988

MOLASSES.

	IMPOR	TED.	Expor	RTED.	HOME C	ONSUMP.	STO	CK.
West India Foreign	tons 11156 1007	tons 8397 265	tons 2266 35	tons 3512 61	tons 5981 1519	tons 5930 840	tons 4705 842	tons 2543 77
Total	12163	8662	2301	3573	7500	6770	5547	2620
MELADO	10	80	***		16	76	8	7

RUM.

	Імро	RTED.	EXPORTE LIVERED			CONSUMP.	STO	ock.
West India East India Foreign	385020	gals 2608200 316395			gals 1752695 104625 28665	gals 1634040 110250 21105	gals 2031945 191025 69795	144495
Vatied			Expe	RTED.	25866)		311105	330570
Total	5327235	4484430	2627470	2315600	2144645	2065950	2606930	2053980

COCCA.

	Y.362-43	MIED.	EAFO	BEE IN LAY	HOME	CASCME.	210	N. J. St. W.
8.Plantation Foreign		cwts 105680 33490	ewts 3937 21005	cwts 9031 20275	ewts 57235 7214	cwts 64931 15493	cwis 45/33 10927	cwts 52592 24886
Total	105574	139170	24942	29306	64110	80429	56460	77378
			CC	FFEE.				
West India Ceylon	tons 2347 30464	tons 3185 39585	tons 1957 22394	tons 2430 26387	tons 394 16373	tons 657 12189	tons 398 6657	503 5626

West India	2347	3185	1957	2430	394	657	338	503
Ceylon	30184	39585	22394	26387	1:373	12189	6657	5626
East India	11352	8962	8011	5558	4737	3716	4203	2308
Mocha	686	451	192	469	496	468	701	167
Brazil	5290	5754	5193	5112	383	284	405	639
Other Forgn.	6539	8397	5542	5940	1517	1236	1817	2065
Total	56678	66314	43288	45896	17800	18580	14171	11307
RICE	76194	105842	***	***	92076	104630	23285	33152

PEPPER.

White	1103 8501	1988 6266	tons	Louis	10ns 965 7650	tons 1338 5142	tons 423 2094	tons 1044 3485
NUTMEGS CAS. LIG CLANAM'N.	pkg* 3778 19140 11453	pkgs 2081 9981 12973	pkgs	pkus	pkgs 2671 6684 15458	pkgs 3027 8070 14274	pkgs 2523 13993 18580	pkgs 1620 15991 16839
PIMENTO	bags 21738	bags 19949	bags	bags	bags 14810	bags 25207	bags 37530	bags 34063

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	scrous	serons	serons	scions	serons	serons
COCHIN'L.	18759	18030	***	***	22768	19651	7157	752
	chests	chests	chests	ches s	chests	chests	chists	chest
LAC DYE	6351	3822	***	***	4143	3673	10731	1121
	tons							
LOGWOOD	17774	10168	***	***	12600	14125	9496	185
FUSTIC	3307	1583	***	***	2295	2107	1484	613

INDIGO.

		chests				chests	chests	chests
East India	22504	22060	***	***	20208	20366	20760	20293
	serons	serons	serons	serons	serous	serons	serous	serons
Spanish	12491	9558	222	***	11670	10728	5140	3961

SALTPETRE

Nitrate	of	tons	tons	tons	tons	tons	tons	tons	tons
Potass	***	10511	11024	***	PAR	9391	9279	2800	4319
Nitrates	osla	631/	8308	***	***	5557	6981	1535	3789

COTTON.

E. Indis, &c. Liverpool, } all kinds?			bates 440313	bales 323227	bales 314900 2723940	bales 289952 2726620	b=tes 221661 465310	bales 194502 502560
Total	3432417	3382671	440313	323227	3038840	3016572	686971	697062

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

* The prices in the fol carefully revised every Fri by an eminent house in each	day	af	terno	non
Ashes-duty free	EVE	d	G.	đ
Pot, Canadaper cwt	33	C	0	0
Cocoa duty 1d per lb W.LTrinidadper cwt	44	0	130	0
Guayaguil	43	0	56	0
Brazil—Para	48	0	44	0
Coffee-duty 14/per ewt: or ground, 2d per	dri	ed, 1	roast	ed,
or ground, 2d per Jamaica, fine ordinary to	lb.			
Jamaica, fine ordinary to midper cwt good middling to fine	102	0	114	0
Mocha, ungarbied good to fine	100	6	101	6
			105	0
fine ordinary	103	0		0
middling to fine	110	0	117	0
ord. to good ordinary	96	0	103	0
Neilgherry and Tellicherry	105	0	107	0
Mysore & Malabar, native	98	0	125 106	0
Brazil, ordinary	88	0	96	0
niddling to fine Java, &c., low ordinary ord, to good ordinary fine ordinary Neilgherry and Tellicherry Mysore, plantation Mysore & Malabar, native Brazil, ordinary good ordinary fine and fine fine ord washed. Costa Rica and Guatemala. fine ord, to low mid.	97	0	103 108	0
Costa Rica and Guatemala.	100	0		
Costa Rica and Guatemala. fine ord, to low mid middling to fine Cuba, Porio Rica &c Drugs and Dyes—duty Aloes, East India Arcol, Cape	107	0	106	0
Drugs and Dyes-duty	99 fr	ee o	110	0
Aloes, East India	50 80	0	325	0
Argol, Cape	8	6	9 27	0
Borax	80	0	85	0
Campher, Chinaper lb	75 5	6	77 6	6
Castor oil, firsts	27	6	29	61
Sarsaparilla, Jamaica Cochineal—Honduras, prib	1	10	3	3 2
		1 3	3	8
Lac dye, native Turmeric—Bengalprcwt Madras	18	9	19	0
	8	0	16	0
Cutch	29	6	21	6
Dyewoods—duty free Brazil, Branchper tou	£ 27	8 15	£ 29	0
Do. second quality Fustic, Jamaica	9 6	0	16	0
Logwood, Campeachy	8	10	9	10
Honduras	5	0	5	5
Red Sanders Sapan, Manilla Siam	8	10	10	10
SiamCeylon	7 9	10	8	10
Pruit-Currants, duty 7s Patrasper cwt	8 28		8 35	d 0
VostizzaIsland	36	0	45	0
1101	0	0	0	0
Provincial			33	0
Turkeypr cwt duty pd Plums, daty 7s per cwt French, bottled	0	0	0	0
Raisins, duty 7s per cwt	0	0	0	0
Valencia, new	33	0	45 10 0	0
Smyrna, red and Chesme Sultana	40	0	55	0
St Michael, 1st quality, flat box Do. 2nd quality	23	0	25 16 19	0
Valencia Lisbon & St Ubes, 1 ch	14	0	19	0
Sicilyper box	18	0	20 12	6
Lemons— Messipaper case	20	0	24	0
Barcelon a nuts per bag	38	0	54	0
Brazil nuts	47	0	48	0
Flax-duty free	£	8	£	8
- WFPK	68	0	0	0
9-head	44	0	45	0
Sicily per box Lemons— Messina per case Barcelona nutsper bag Spanish nutsper bag Spanish nutsper barce. Brazil nuts Coker nutsper 100 Flax—duty free Riga K per ton — W F P K St Petersburg, 12-head — ghead — gyprian, Govmnt dressed — native ditto Hemy —duty free	0	0	0	0
			36	10
outshot	33	10	33	10
Riga, Rhine	38	43	45.5	0
Manilla East Indian Bunn Ching grass	15	0	91	n.
Jute	13	0	21	10
China grass	12	0	16	10
Coir-Yarn, good and fine ord to fair				
rope ************************************	29 29	0	36 30	10
junk	0	0	0	

Hides-Ox & Cow prlb B. A. and M. Vid. dry				
Hides-Ox & Cow prlb				
		a		
D A J Mr Mr. J Jan.	0	O.	- "	a
		29	1	C
Do & R. Grande, salted		71		8
Brazil, dry		10	0	11
Drysalted	0			11
Drysalted Mauritius	0	7	0	81
Rio, dry Rio Grande	0		1	17.0
West Coast hides	0		0	11 8
Australian	0			67
New York	0			61
Foot India	0	01	0	
East India	0	5	0	41
Kips, Russia S. America Horse, prude	0	6	10	6
Tradica Horse, prince	8	0	16	0
Indigo-duty free	1	6	7	11
Bengal per lb	1	0	5	
		9	5	6
Madras		2	6	9
		2	6	11
Guatemala		-	0	11
Leather—per lb Crop hides30 to 45 lbs	1	5	1	7
do50 65	1	7	1	9
do50 65	1	7	2	5
English butts16 24				7
do28 36 Foreign butts16 25		10	2	ó
do28 50		61	2	3
do28 50 Calf Skins28 35		0		0
do40 75		11	3	1
do80 75		8	2	7
Dragging Hides	î	4		63
Dressing Hides Shaved do	î	7	î	11
Horse Hides, English	î	8	1	9
do Spanishper hide		0	23	0
Kips, Petersburg, per lb		0	0	0
(10 F.38f 10(19	6.9	9	2	2
Metals-Copper perton	£	8	E	8
Metals-Copper per ton Sheating, bolts, &c	100		105	0
Bottoms	103		107	0
Old	86	0	88	0
Tough cake	91	0	95	0
Best select	03	0	97	0
Iron, per ton	20	~		
Bars, &c. British	12	0	12	10
Nail rode	12		13	0
Hoops	13	10	15	0
Sheets	14	0	17	0
Nail rods	0	0	0	0
Barg Woles	11	10	12	0
Rails	31	10	12	0
Bars, Wales	A.L	8	6	0
Swedish	90	0	21	0
Lead, per ton-Eng. pig.	9.4	5	24	10
shoot ton-Eng. pig.	95	10	0	0
sheet		10	0	0
red lead	28	10	29	0
white do	97	0	0	0
Spanish pig	24			
Spanish big	23	10	23	15
Steel, Swedish in kegs	22	0	0	0
in faggots	23	0	0	0
Spelterper ton	26	10	27	0
Tin, English blocks, p ton	122	0	0	0
bars in barrels	128		0	0
Refined	124	0	0	0
Banca	120	9	0	0
Straits	111	0	0	0
Tin Plates, per box Charcoal, I C Coke, I C Molasses—d:y10d p cw	95	d	8	d
Coke I C	90	0	38	0
Walnung du lada an	23	0	30	0
morasses-dry rod p cw	r a	0	11	6
Oils-Fish	£	8	£	.6
Spermper tun Southern, pale Seal, pale	92	0	93	0
Southern, pale	34	0	0	0
Seal, pale	35	0	0	
Cod	35	0		0
Cod	26		0	0
Oliva Gallingli		10	0	0
Care, Gamillon securios	48	0	0	0
Sicily	42	0	0	0 0 0
Sicily	42	0	0 0	0 0 0 0
Sicily	42	0	0 0 0 0 29	0 0 0 0
Malagaper ton Rape refined English	42 43 29 34	0 0 0 10 0	0 0 0 29 34	0 0 0 0 0 15
Malagaper ton Rape refined English	42 43 29 34	0 0 10 0 10	0 0 0 29 34 36	0 0 0 0 0 15
Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown	42 43 29 34 35 32	0 0 10 0 10 0	0 0 0 29 34 36 32	0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut	42 43 29 34 35 32 33	0 0 10 0 10 0	0 0 0 29 34 36 32	0 0 0 0 0 15 10 0 5
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos)	42 43 29 34 35 32 33 37	0 0 10 0 10 0 0	0 0 0 29 34 36 32 38	0 0 0 0 0 15 10 0 5
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos)	42 43 29 34 35 32 33 37	0 0 10 0 10 0 0	0 0 0 29 34 36 32 38	0 0 0 0 0 15 10 0 5
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign	42 43 29 34 35 32 33 37 12 10	0 0 0 10 0 10 0 0 10 0 7/6	0 0 0 29 34 36 32 38 38 12	0 0 0 0 0 15 10 0 5
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Paim (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	42 43 29 34 35 32 33 37 12 10 6	0 0 10 0 10 0 10 0 7/6 15	0 0 0 29 34 36 32 38 38 12 11 0	0 0 0 0 0 15 10 0 5 12/6
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Paim (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	42 43 29 34 35 32 33 37 12 10 6	0 0 10 0 10 0 0 10 0 7/6 15 d	0 0 0 29 34 36 32 38 38 12 11 0 8	0 0 0 0 0 15 10 0 5 10 0 5 12/6
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Paim (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	42 43 29 34 35 32 33 37 12 10 6	0 0 10 0 10 0 0 10 0 7/6 15 d 6	0 0 0 29 34 36 32 38 38 12 11 0 8	0 0 0 0 0 15 10 0 5 10 0 5 12/6
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Paim (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	42 43 29 34 35 32 33 37 12 10 6	0 0 0 10 0 10 0 0 10 0 7/6 15 d 6 0	0 0 0 0 29 34 36 32 38 38 12 11 0 s 63 0	0 0 0 0 15 10 0 5 10 0 5 12/6 0 d
Sicily Malaga Seed, Linseed,per ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined, or gal	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1	0 0 0 10 0 10 0 10 0 7/6 15 d 6 0 0	0 0 0 0 29 34 36 32 38 12 11 0 s 63 0 1	0 0 0 0 0 15 10 0 5 10 0 5 12/6 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1	0 0 0 10 0 10 0 0 10 0 7/6 15 d 6 0	0 0 0 0 29 34 36 32 38 38 12 11 0 s 63 0	0 0 0 0 15 10 0 5 10 0 5 12/6 0 d
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1	0 0 0 10 0 10 0 10 0 7/6 15 d 6 0 0	0 0 0 0 29 34 36 32 38 12 11 0 s 63 0 1	0 0 0 0 0 15 10 0 5 10 0 5 12/6 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined, prgal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt.	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0	0 0 0 10 0 10 0 15 d 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 36 32 38 38 12 11 0 s 63 0 1 0	0 0 0 0 0 15 10 0 5 10 0 5 22/6 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined, prgal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt.	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0	0 0 0 10 0 0 10 0 0 15 d 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 36 32 38 38 12 11 0 8 63 0 1	0 0 0 0 0 15 10 0 5 10 0 0 5 12/6 0 0 12/6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined, prgal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt.	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0	0 0 0 10 0 0 10 0 0 15 d 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 36 32 38 38 12 11 0 8 63 0 1	0 0 0 0 0 15 10 0 5 10 0 0 5 12/6 0 0 12/6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0	0 0 0 10 0 0 10 0 0 15 d 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 36 32 38 38 12 11 0 8 63 0 1	0 0 0 0 0 15 10 0 5 10 0 0 5 12/6 0 0 12/6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Coil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Frovisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linseick	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0	0 0 0 10 0 0 10 0 0 15 d 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 36 32 38 38 12 11 0 8 63 0 1	0 0 0 0 0 15 10 0 5 10 0 0 5 12/6 0 0 12/6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Lersey	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0 0 0 132 130 120 120 120 120 120 120 120 120 120 12	0 0 0 10 0 0 10 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 36 32 38 38 12 11 0 8 63 0 1 1 0 0 138 136 126 126	0 0 0 0 0 15 10 0 5 10 0 0 5 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Lersey	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0 0 0 132 130 120 120 120 120 120 120 120 120 120 12	0 0 0 10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 38 38 12 11 0 0 138 136 126 126 124 74	0 0 0 0 0 15 10 0 5 10 0 0 0 15 10 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Lersey	42 43 29 34 35 32 33 37 12 10 6 8 58 53 1 0 0 0 132 130 120 120 120 120 120 120 120 120 120 12	0 0 0 10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 38 38 12 11 0 0 138 136 126 126 124 74	0 0 0 0 0 15 10 0 5 10 0 0 0 15 10 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocca-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linseick Friesland fresh Jersey Bacon, singed—Waterfd. Linerick Cork	42 43 29 34 35 32 33 37 12 6 6 8 5 8 5 3 1 0 0 132 130 120 121 121 121 121 121 121 121 121 12	0 0 0 10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 38 38 12 11 0 0 138 136 126 126 124 74	0 0 0 0 0 15 10 0 5 10 0 0 0 15 10 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg	42 43 29 34 35 32 33 37 12 10 6 8 58 53 12 120 120 120 72 66 66 66 64	0 0 0 10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 38 38 12 11 0 0 138 136 126 126 124 74	0 0 0 0 0 15 10 0 5 10 0 0 0 15 10 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg	42 43 29 34 35 32 33 37 12 10 6 8 58 53 12 120 120 120 72 66 66 66 64	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 38 38 38 12 11 0 0 138 136 126 124 74 70 69	0 0 0 0 0 15 10 0 5 5 10 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Limerick Friesland fresh Jersey Bacon, singed—Waterfd. Limerick Cork Hamburg Haus, York Hrish	42 43 29 34 35 32 33 37 12 6 8 58 53 10 0 0 132 130 124 110 72 66 64 92	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 38 38 38 38 12 11 0 0 138 136 126 124 74 70 70 9 100	0 0 0 0 0 0 15 10 0 5 5 10 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacon, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish	42 43 29 31 35 33 37 12 10 6 8 58 53 12 12 12 12 12 12 12 12 12 12 12 12 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 29 34 36 32 38 12 11 0 8 136 126 126 126 126 126 126 126 120 100 100 100 100 100 100 100 100 100	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacon, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish	42 43 29 31 35 33 37 12 10 6 8 58 53 12 12 12 12 12 12 12 12 12 12 12 12 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 29 34 36 32 38 12 11 0 8 136 126 126 126 126 126 126 126 120 100 100 100 100 100 100 100 100 100	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can. pr. be. Beef—Amer & Can. pr. be.	42 43 29 31 35 32 33 37 12 10 6 8 58 53 11 0 0 132 130 120 120 120 120 40 56 66 66 66 66 66 66 66 66 66 66 66 66	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 36 38 38 38 63 30 11 0 0 138 136 126 124 74 770 70 69 100 104 62 75 75	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseed per qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacon, singed—Waterfd. Limerick Cork Hamburg Hatus, York Linerick Cork Hamburg Hatus, York Linerick Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can.pr.te. Cheese—Edam Gonda	42 43 43 31 32 33 33 33 33 12 10 6 8 5 8 5 33 12 11 10 7 2 6 6 6 6 6 4 6 7 6 7 6 7 6 7 6 7 6 7 6 7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 32 38 32 38 32 31 1 0 0 138 136 126 124 74 70 69 100 4 62 75 100 68 60 68	0 0 0 0 0 0 15 13 0 0 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Baeen, singed—Waterfd. Limerick Cork Hamburg Hams, York Linerick Cork Hamburg Hams, York Linerick Cork Hamburg Lard — Waterford and Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can. pr. be. Beef-Amer, & Can. pr. te. Cheese—Edam Gonda Canter	42 43 43 31 35 32 33 37 12 10 6 6 6 6 6 6 6 6 6 6 6 6 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 29 3 4 3 8 8 12 11 0 0 8 8 126 124 7 7 4 7 7 0 7 0 6 9 10 0 10 4 6 2 6 6 6 8 6 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Baeen, singed—Waterfd. Limerick Cork Hamburg Hams, York Linerick Cork Hamburg Hams, York Linerick Cork Hamburg Lard — Waterford and Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can. pr. be. Beef-Amer, & Can. pr. te. Cheese—Edam Gonda Canter	42 43 43 31 35 32 33 37 12 10 6 6 6 6 6 6 6 6 6 6 6 6 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 35 38 38 12 10 0 0 138 126 126 126 126 126 126 126 126 126 126	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt. Carlow Cork, 4ths to 1sts Limerick Friesland fresh Jersey Bacon, singed—Waterfd. Linerick Cork Hamburg Hatus, York Lirish Lard — Waterford and Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can.pr.bl. Beef—Amer. & Can.pr.te. Cheese—Edam Gonda Canter American Bice—duty free Bengal, whiteper cwt	42 43 43 39 31 35 32 33 37 12 6 6 6 6 6 6 6 6 6 6 6 6 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 34 32 38 32 38 12 11 0 0 138 136 126 124 770 70 9100 4 62 5 100 68 60 70 15	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter—Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacon, singed—Waterfd. Limerick Cork Hamburg Hatus, York Linseide Limerick Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can.pr.te. Cleese—Edam Gonda Canter American Rice—duty free Bengal, whiteper cwt Do cargo	42 43 29 31 35 32 33 37 12 6 8 5 5 3 10 0 0 132 130 121 121 121 121 121 121 121 121 121 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 36 32 38 38 12 1 1 0 0 138 136 63 126 126 126 126 126 62 75 100 0 0 70 15 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Heard, Waterford American & Canalan Cask do Pork—Amer & Can. pr.te. Cheese—Edam Gonda. Canter American Bice—duty free Bengal, whiteper cwt Do cargo Madras	42 43 43 29 31 35 32 33 37 10 0 0 132 124 110 72 66 66 66 66 66 66 66 66 66 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 36 32 38 38 38 58 63 0 1 10 0 0 138 136 126 124 74 70 70 69 100 104 62 6 44 62 6 75 100 68 60 0 70 15 12 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Heard, Waterford American & Canalan Cask do Pork—Amer & Can. pr.te. Cheese—Edam Gonda. Canter American Bice—duty free Bengal, whiteper cwt Do cargo Madras	42 43 43 29 31 35 32 33 37 10 0 0 132 124 110 72 66 66 66 66 66 66 66 66 66 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 36 32 38 38 38 58 63 0 1 10 0 0 138 136 126 124 74 70 70 69 100 104 62 6 44 62 6 75 100 68 60 0 70 15 12 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Heard, Waterford American & Canalan Cask do Pork—Amer & Can. pr.te. Cheese—Edam Gonda. Canter American Bice—duty free Bengal, whiteper cwt Do cargo Madras	42 43 43 29 31 35 32 33 37 10 0 0 132 124 110 72 66 66 66 66 66 66 66 66 66 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 36 32 38 38 38 58 63 0 1 10 0 0 138 136 126 124 74 70 70 69 100 104 62 6 44 62 6 75 100 68 60 0 70 15 12 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can.pr.te. Cheese—Edam Gonda Canter American Bice—duty free Bengal, whiteper cwt English refined English refined English refined English refined English refined Ecocoa-net english per cwt English refined	423 433 329 343 352 333 372 100 6 8 588 533 122 130 122 130 123 124 124 124 125 130 126 126 126 126 126 126 126 126	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 36 32 38 38 38 58 63 0 1 10 0 0 138 136 126 124 74 70 70 69 100 104 62 6 44 62 6 75 100 68 60 0 70 15 12 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do Pork—Amer & Can.pr.te. Cheese—Edam Gonda Canter American Bice—duty free Bengal, whiteper cwt English refined English refined English refined English refined English refined Ecocoa-net english per cwt English refined	423 433 329 343 352 333 372 100 6 8 588 533 122 130 122 130 123 124 124 124 125 130 126 126 126 126 126 126 126 126	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 3 3 3 3 3 3 5 5 5 6 3 1 2 1 1 0 0 1 3 8 6 1 2 6 6 1 2 6 6 6 1 2 6 6 6 7 0 7 0 1 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 3 0 3 1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Sicily Malaga Seed, Linseedper ton Rape refined English Do Foreign Brown Cocoa-nut Palm (Lagos) Oil Cakes, Linseed, Eng. Foreign Rape Oil Seeds— Linseedper qr Rape, Calcutta, R.A.T. Petroleum-Refined.pr gal Refined coal oil Provisions—duty free Butter-Waterford pr.cwt Carlow Cork, 4ths to 1sts Linerick Friesland fresh Jersey Bacen, singed—Waterfd. Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Haus, York Irish Linerick Cork Hamburg Heard, Waterford American & Canalan Cask do Pork—Amer & Can. pr.te. Cheese—Edam Gonda. Canter American Bice—duty free Bengal, whiteper cwt Do cargo Madras	423 433 329 343 352 333 372 100 6 8 588 533 122 130 122 130 123 124 124 124 125 130 126 126 126 126 126 126 126 126	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 29 36 32 38 38 38 58 63 0 1 10 0 0 138 136 126 124 74 70 70 69 100 104 62 6 44 62 6 75 100 68 60 0 70 15 12 12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Seeds-Caraway no	16	d o	9 22 36	d e 0
Canaryper qr	63	0	65	0
Sago duty 4\d per cwt Pearlper cwt Seeds—Carawaypr cwt Canaryper qr Clover, redper cwt white	60	0	86	0
Conjundon	20	0	86 26	0
Linseed, foreign, per ar	57	0	63	
Bombay Mustard, brownper bush	12	0	16	0
Rape per last of 10 qrs	9	0	30	0
SHK-duty free	8	d	15	d
Surdahper lh Cossimbuzar	19	6	23 22	6
Gonatea	11	6	22	0
China, Tsatlee	12	0	20	0
Tavssam	7:2	0	19	6
Canton Raws-White Novi	13	0	17	6
Fossombrone	33	0	36	0
Royals	30	0	34	0
Organzines-	30		34	0
Piedmont 22-24	38	0	42	0
Milan & Bergam 18-90	38	0	43	0
Do. 22-24	37	0	44	0
Milan & Bergam 18-20 Do. 24-28 Milan & Bergam 18-20 Do. 22-24 Do. 24-28 Do. 24-28 Trams—Milan 22-24	37	0	44	0
Frams—Milan, 22-24 Do. 24-28	34	0	38	0
Do. 24 28 Brutias—Short reel	34	0	38 38	0
rersians	0	0	0	0
SDICES-Penner, duty fre	45			
Malabar, &cper 1b Eastern	0	27	0	84
White Pimento, duty free	0	10	1	8
Mid and good ner in	0	25	0	3
Cinnamon, duty free				
Cinnamon, duty free Ceylon, 1, 2, 3 Malabar and Tellicherry	2	6	3	6
Jassia Lignea, duty				
freeper cwt	75	0	78	0
Amboyna and Ben-				
Zanzibar and Bourbon	0	11	1	7
			1	3
E. India, comper cwt	53	0	55	0
Do, Cochin & Calicut.	66	0	115	0
Mace, duty freeper lb	2	10	4	1
E. India, comper cwt Do. Cochin & Calicut African Mace, duty freeper lb Nutmegs, duty freeper lb Jamaica, per gal, bond	2	8	4	1
Jamaica, per gal., bond,	za į	er	gai.	
Jamaica, per gal., bond, 15 to 25 O P 30 to 35 — fine marks Demerara, proof	4	1	4	2
fine marks	4	10	4	10
Demerara, proof	2	9	2	11
Leeward Island	2	-8	2	10
Leeward Island — East India — Foreign	2	0	2	1
Brandy, duty 10g 5d per ga	al.			
Vintage of (1871	8	5	8	6
Vintage of 1872	8	8	8	10
Geneva, common		0	5)	6
			157	62
Fine	3	**	3	8
Fine	3 12	4	3 0	8
Fine	12 2 12	400	3	8
Fine	12 2 12	400	3 0 2	6 8 0 4
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Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2/2/58/28	12 2 12 aid 26 21	0 0 0	3 0 2 14 30 26	6 8 0 4 0
Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2/2/58/28	12 2 12 aid 26 21	0 0 0	3 0 2 14 30 26	6 8 0 4 0
Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2/2/58/28	12 2 12 aid 26 21	0 0 0	3 0 2 14 30 26	6 8 0 4 0
Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2/2/58/28	12 2 12 aid 26 21	0 0 0	3 0 2 14 30 26	6 8 0 4 0
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Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Mait spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2/8 refining 2/2/58/2/8 Foreiga Muscovado, grocery 2/8 refining 2/2/58/2/8 Mauritius, crystalised— Nos. 15 à 17 2/10 13 à 14 2/8 10 à 12 Syrups, lw togd yel. 2/58/2/8 lowto fine brown 2/8/2/5 Bengal, Benares, low to fine	12 2 12 2 aid 26 21 31 30 26 23 18	0 0 0	3 0 2 14 30 26	6 8 0 4 0
Fine Corn spirits pf duty paid Spirits f.o.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty psid Sugar—Per cwt—Sugar Sugar	12 2 12 2 aid 26 21 26 21 30 26 23 18	0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 3 0 2 2 1 4 3 0 2 6 3 2 2 9 2 6 2 2 2 0	6 8 0 4 0 0 0 0 0 0 6 6 6
Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Mait spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2/.2/58.2/8 Foreiga Muscovado, grocery 2/8 refining 2/.2/58.2/8 refining 2/.2/58.2/8 refining 2/.2/58.2/8 refining 2/.2/58.2/8 lost of a 17 2/10 13 à 14 2/8 Syrups, liv to gd yel.2/58.2/8 lowto fine brown 2/8.2/5 Bengal, Benares, low to fine white Date, lwtofineyl. 2/58.2/8	12 2 2 12 26 21 26 21 26 21 30 26 23 18	000000000000000000000000000000000000000	2 3 0 2 14 30 26 30 26 32 26 29 26 22	6 8 0 4 0 0 0 0 0 0 6 6 6
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Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Mait spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2/2/582/8 Foreign Muscovado, grocery 2/8 refining 2/2/582/8 Rurritius, crystalised— Nos. 15 à 17 2/10 13 à 14 2/8 10 à 12 Syrups, lw togd yel.2/582/8 lowto fine brown 2/82/5 Bengal, Benares, low to fine white Date, lwtofineyl. 2/682/8 very low to fine brown 2/82/5 Penang, superior yellow to	12 2 2 12 2 2 3 1 30 2 6 2 1 30 2 6 2 3 1 3 0 2 3 1 3 0 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 3 0 2 14 30 26 30 26 32 26 22 0 28 22	6 8 0 4 0 0 0 0 0 6 6 6 6
Fine Corn spirits pf duty paid Spirits Lo.b. Exportation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty p British Plantation—Duty, grocery 2.8 refining 2/.2/58.2/8 Foreign Muscovado, grocery 2/8 refining 2/.2/58.2/8 Foreign 2/.2/58.2/8 Foreign 2/.2/58.2/8 refining 2/.2/58.2/8 Rusrifius, crystalised— Nos. 15 à 17 2/10 13 à 14 2/8 Syrups, lw togd yel.2/58.2/8 lowto fine brown 2/8.2/5 Bengal, Benares, low to fine white Date, lwtofineyl2/68.2/8 very low to fine brown 2/8.2/5 Penang, superior yellow to good white 2/88.2/8 Penang, superior yellow to good white 2/88.2/8	12 2 12 12 26 21 26 21 30 26 23 18 0 23 16 28 28 28	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 3 3 0 2 1 1 4 3 0 2 6 3 0 2 6 3 0 2 9 2 6 2 2 2 0 2 8 8	6 8 0 4 0 0 0 0 0 6 6 6 6
Fine Corn spirits pf duty paid Spirits f.o.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2.256828 Foreign Muscovado, grocery 2.8 Mauritius, crystalised— Nos. 15 à 17 2.70 13 à 14 28 10 à 12 Syrups, liv to gd yel.25828 lowto fine brown 2.825 Bengal, Henares, low to fine white Date, liviofineyl. 2.6828 very low to fine brown 2.825 Penang, superior yellow to good white 2.882710 low to fine yellow 268282 low to fine yellow 268282 low to fine prown. 2.825	12 2 12 12 26 21 26 21 30 26 23 18 0 23 16 28 28 28	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 3 3 0 2 2 1 4 3 0 2 6 3 2 2 2 3 0 2 8 2 2 2 3 0	6 8 0 4 0 0 0 0 0 0 6 6 6 6 6
Fine Corn spirits pf duty paid Spirits f.o.b. Expertation Malt spirits, duty paid Spirits f.o.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2/2/582/8 Foreig a Muscovado, grocery 2/8 refining 2/2/582/8 Foreig a Muscovado, grocery 2/8 refining 2/2/582/8 Mauritius, crystalised— Nos. 15 à 17 2/10 13 à 14 2/8 10 à 12 Syrups, lw to gd yel. 2/582/8 lowto fine brown 2/82/5 Bengal, Benares, low to fine white brown 2/82/5 Penang, superior yellow to good white 2/882/10 low to fine yellow 2/582/8 low to fine prown 2/82/5 low to fine prown 2/82/5 low to fine brown 2/82/5 low to fine brown 2/82/5 low to fine brown 2/82/5	12 2 12 12 26 21 26 21 31 30 26 23 18 0 23 16 28 28 21 16	00000000000000000000000000000000000000	2 3 3 0 2 1 1 4 3 0 2 6 3 2 9 2 6 2 2 2 2 3 0 2 8 2 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6 8 0 4 0 0 0 0 0 0 6 6 6 6 6 6
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Fine Corn spirits pf duty paid Spirits f.o.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty pi British Plantation—Duty, grocery 2.8 refining 2.256828 Foreign Muscovado, grecery 2.8 foreign Muscovado, grecery 2.8 Mauritius, crystalised— Nos. 15 à 17 2./10 13 à 14 2.8 10 à 12 Syrups, lw togd yel. 2/5828 lowto fine brown. 2/8.25 Bengal, Benares, low to fine white Date, lwtofineyl. 2/6828 very low to fine brown 2/8.25 Penang, superior yellow to good white 2/882/10 low to fine yellow. 2/8 Madras— crystalised white low to fine yellow. 2/8 Native, low brown to low yellow 2/82/3 Jaggery Siam and China, low to good white 2/882/10 low to fine yellow and grey 2/682/8 brown 2/882/10 low to fine yellow and grey 2/682/8 brown 2/682/8 brown 2/682/8 brown 4/682/8 brown 4/682/8 brown 4/682/8 brown 4/682/8 brown 4/682/8 brown 5/682/8 brown 4/682/8 brown 4/682/8 admaila, claved, common to	12 2 2 3 1 3 1 3 1 6 2 3 3 1 6 2 3 1 6 2 9 2 3 1 6	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 3 3 0 2 1 4 3 0 2 6 3 2 2 3 0 2 9 2 2 6 2 2 2 3 0 3 0 2 8 2 2 3 0 3 0 2 6 1 7 3 1 2 8	6 8 8 0 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Fine Corn spirits pf duty paid Spirits Lo.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2./2/58-28 Foreign Muscovado, grocery 2.8 foreign Muscovado, grocery 2.8 Mauritius, crystalised— Nos. 15 à 17 2/10 13 à 14 28 10 à 12 Syrnps, lw togd yel.2/58-28 lowto fine brown 2/8-25 Bengal, Benares, low to fine white Date, lwtofineyl. 2/58-28 refining 2.2/2/58-28 low to fine brown 2/8-25 Penang, superior yellow to good white 2/8-2/10 low to fine yellow 2/8-2/8 Madras— crystalised white low to fine brown 1.2/8-2/5 Madras— crystalised white low to fine yellow 2/8-2/3 Saggery Stative, low brown to low yellow 2/8-2/5 Saggery Stative, low brown to low yellow 2/8-2/5 Saggery Manila, clayed, common to good Muscovado— Java— low to mid, white 2/10 low to fine yellow and grey 2/58-2/8 Havana, white, above No. 18 florette, Nos. 15 à 18-2/10 florette, Nos. 15 à 18-2/10	12 2 2 1 1 2 2 6 2 1 3 1 3 0 2 5 1 6 1 6 2 9 2 3 1 6 2 1 7 7 3 0 2 5 3 0 3 0 3 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 3 0 0 0 3 0 0 0 3 0 0 0 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00000000000000000000000000000000000000	23 0 0 24 14 30 26 30 26 32 29 26 22 22 22 30 30 28 23 20 17 31 28 22 21 19 31 29 32	6 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fine Corn spirits pf duty paid Spirits Lo.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty pi British Plantation—Duty, grocery 2.8 refining 2/2/582/8 foreign Muscovado, grecery 2/8 foreign Muscovado, grecery 2/8 Mauritius, crystalised— Nos. 15 à 17 2/10 13 à 14 2/8 Symps, lw togd yel. 2/582/8 lowio fine brown. 2/82/5 Bengal, Benares, low to fine white Date, lwtofineyl. 2/582/8 very low to fine brown 2/82/5 Penang, superior yellow to good white 2/882/10 low to fine yellow 2/8 Madras— crystalised white low to fine yellow 2/8 Native, low brown to low yellow 2/82/5 Jaggery 2/8 Santye, low brown to low yellow 0/8/2/5 Jaggery 2/8 Jam and China, low to good white 2/882/10 low to fine yellow and grey 2/682/8 brown Marchall China, low to good white 2/882/10 low to fine yellow and grey 2/682/8 brown Marchall China, low to good white 2/882/10 low to fine yellow and grey 2/682/8 Brava— low to mid, white 2/10 low to fine yellow and grey 2/8 Havana, white, above No. 18 florette, Nos. 15 à 18.2/10 yellow, 12 à 14.2/8	12 2 2 2 2 2 2 2 2 3 1 3 2 2 3 2 3 2 3 2	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23 0 24 30 26 30 26 22 30 28 29 26 22 30 28 29 20 21 31 21 31 29 31 31 31 31 31 31 31 31 31 31	6 8 8 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fine Corn spirits pf duty paid Spirits Lo.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2.256828 Foreign Muscovado, grocery 2.8 refining 2.256828 Mauritius, crystalised— Nos. 15 à 17 2.70 13 à 14 2.8 10 à 12 Syrups, luv to gdy el.25828 low to fine brown2825 Bengal, Benares, low to fine white Date, lwtofine br. 2.6828 Low to fine brown2825 Penang, superior yellow to good white288210 low to fine yellow 2.6828 low to fine brown2825 Madras— crystalised white low to fine yellow28 Native, low brown to low yellow2825 Madras— crystalised white low to fine yellow28 Native, low brown to low yellow2825 Madras— crystalised white low to fine yellow28 Native, low brown to low yellow2825 Madras— crystalised white low to fine yellow and grey268208 Manila, clayed, common to good Muscovado	12 22 22 22 23 24 25 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23 00 21 14 30 26 30 26 29 29 29 29 20 20 17 31 28 22 20 31 21 11 11 11 11 11 11 11 11 1	6 8 8 0 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fine Corn spirits pf duty paid Spirits f.o.b. Expertation Malt spirits, duty paid Spirits f.o.b. Expertation Malt spirits, duty paid Sugar—Per cwt—Duty p British Plantation—Duty, grocery 2.8 refining 2.255828 refining 2.255828 refining 2.255828 refining 2.255828 refining 2.255828 Rurifitis, crystalised— Nos. 15 à 17 2.40 Nos. 15 à 17 2.40 Syrups, lw to gd yel.255828 lowto fine brown 2.825 Bengal, Benares, low to fine white Date, lwtofineyl. 2.5828 very low to fine brown 2.825 Penang, superior yellow to good white 2.88210 low to fine yellow 2.6828, low to fine prown 2.825 Madras— crystalised white low to fine yellow 2.8 Native, low brown to low yellow 2.88210 low to fine yellow and grey 2.5828 brown 2.68282 Manila, clayed, common to good 4.20 Muscc vado Java— low to mid. white., 2.10 low to fine yellow and grey 2.8 Havana, white, above No. 18 florette, Nos. 15 à 18.270 yellow, 12 à 14.28 — 10 à 11.— brown, 7 à 9.255 Babia & Maroim, low grey Babia & Maroim, low grey	12 22 12 12 12 12 12 12 12 12 12 12 12 1	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 3 3 0 2 1 4 3 0 2 6 3 2 9 2 6 2 2 2 8 2 3 0 3 0 1 7 3 1 1 2 8 2 2 2 1 1 1 9 3 2 2 3 2 3 2 3 2 7 2 4 4	6 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Refined-For consumption		a		a
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	40	6	0	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36 30	6	38	0
Bastard	0	0	0	0
For export, free on board	16	0	18	0
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40 39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	27	0	33	0
\$539TST/19	99	0	27	0
Treacle	llan	d	17	0
6 lb loaves	41	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	O	0	0
No. 2 Belgian refined, f.o.b. at Ar	34	erp	0	0
		0	41	0
Tallow-duty free, per ex	34 NL	6	0	0
Tallow—duty free, per cu St Petersburg, 1st Y C	40	9	0	0
Tar-Stockholm pr bri Archangel		6	0	0
Tea-duty 6d per lb			e	0
Congou, fair to good	0	10		11
Kaisows, fine to finest Pakling, fine to finest	1	7	2 2	6
Ning Yong and Oolong	0	6	2	0
Souchongs, finest	1 2	9		8
Pouchong	0	6	1	3
Caper, finest Orage. Pekoe, good to finest	0	8		10
A Walley, life to Hyson knd	0	8	1 :	10
Hyson Skin, good to fine	0	6	0	7
Hyson, finest	2	6	3 2	4
Imperial, fine to finest	1	6	2	4
Gunpowders, Moyune Japan, fine to finest	1	6	3	4
Col. Yng. Hyson fine to finest	1	3	1 2	8
Assam & India, flowry Pek.	2	6	4	6
Hewn Wood-Dantzie				
Hewn Wood—Dantzic	60	0	110	0
Reduct Lin expressions assessed	PHER.	0	85	0
Swedish fir Canada red pine	70	0	65	0
- yellowpiae,large	85	0	105	0
N.Brnswk.&Can.Bd.pine	80	0	75 120	0
Quebec oak	140	0	180	0
African oak	100	0	170	0
Indian teake	240	0	290	0
Wainscot logs 19ft each	70	0	135	0
Deals & Sawn & Prepared Norway, Petersby stand	610	10	13	10
				0
KURSINI	2.3			
Finland	1/2	10	15	10
Finland Canada 1st pine	10 22	10	15 13 27	10 10 0
Finland Canada 1st pine, — 2nd.	10 22 16	10 0	15 13 27 18	0 0
Russian Finiand Canada 1st pine — 2nd American spruce Dantzic deck, each	10 22 16 10 17	10 0 0 6 s 0	15 13 27 18 12 29	0 0
Dantzie deck, each Staves-	17	s 0	29s	10 0 0 10 0
Dantzie deck, each Staves— Baltic, per mille£	200	s 0	29s 265	10 0 0 10 0
Dantzie deck, each	200	s 0	29s	10 0 0 10 0
Dantzie deck, each	200	s 0 0 0 d 6	29s 265 105 8 0	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille£ Quebec, per standard do, Tobacco—dy3plb&5per. Maryland, per lb, bond Virginia leaf — stript	200 130 130 8 0 0	s 0 0 0 d 6 6	29s 265 105 8 0	10 0 0 10 0 0 0 0 d 9
Dantzie deck, each Staves— Baltic, per mille£ Quebec, per standard do. Tobacco—dy3rplb&5p et. Maryland, per lib, bond Virginia leaf	200 100 100 8 0 0	s 0 0 d 6 6 8 6	265 105 8 0 0 1	10 0 0 10 0 0 0 d 9 11
Dantzie deck, each Staves— Baltic, per mille£ Quebec, per standard do. Tobacco—dy3rph&spet. Maryland, per lb, bond Virginia leaf stript Kentucky leaf stript	200 100 100 8 0 0 0 0	s 0 0 d 6 6 8 6 9	265 105 8 0 0 1 0	10 0 0 10 0 0 0 d 9 11 0 9
Dantzie deck, each Staves— Baltic, per mille£ Quebec, per standard do. Tobacco—dy3rplb&5p et. Maryland, per lib, bond Virginia leaf	200 100 100 8 0 0 0 0 0 100 100 100 100 1	s 0 0 0 0 6 6 6 8 6 9 1 7	29s 265 105 8 0 0 1 0 0 2	10 0 0 10 0 0 0 d 9 11
Dantzie deck, each Staves— Baltic, per mille	200 100 100 8 0 0 0 0 0 100 100 100 100 1	s 0 0 0 0 6 6 8 6 9 1 7 0	29s 265 105 8 0 0 1 0 0 2 2 6	10 0 10 0 0 0 d 4 9 11 0 9
Dantzie deck, each Staves— Baltic, per mille	2000 100 100 100 100 100 100 100 100 100	s 0 0 d 6 6 8 6 9 1 7	29s 265 105 8 0 0 1 0 2 2	10 0 0 10 0 0 0 d 9 11 0 9
Dantzie deck, each Staves— Baltic, per mille	177 2000 1100 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 0 0 d d 6 6 8 6 9 1 7 0 0 0	29s 265 105 8 0 0 1 0 0 2 2 6 22	10 0 0 10 0 0 0 d 9 11 0 9 11 6 2 0
Dantzie deck, each Staves— Baltic, per mille	2000 100 100 100 100 100 100 100 100 100	s 0 0 0 d 6 6 8 6 9 1 7 0 0 3 0 0 24 0	29s 265 105 8 0 0 1 0 0 2 2 6 22	10 0 0 10 0 0 0 d 9 11 0 9 11 6 2
Dantzie deck, each Staves— Baltic, per mille	2000 100 s 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	s 0 0 0 d 6 6 8 6 9 1 1 7 7 0 0 3 0 24 0 0	29s 265 105 8 0 0 1 0 0 2 2 6 22 31 0 lbs 20	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 11 0 0 0 0 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	31 17 2000 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	s 0 0 0 d 6 6 8 6 9 1 1 7 0 0 0 24 0 0 10	29ss 265 105 s 0 0 1 0 0 2 2 2 6 6 22 31 0 0 1 bs 20 21	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	177 2000 8 0 0 0 0 0 9 0 1 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	8 0 0 0 d 6 6 6 8 6 9 1 7 7 0 0 3 0 0 24 0 0 0 G	29s 265 105 8 0 0 1 1 0 0 0 2 2 2 6 6 22 31 0 0 1 lbs 2 20 1 21 16	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 11 0 0 0 0 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	2000 s s 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 0 0 d 6 6 8 6 9 1 1 7 0 0 0 24 (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 265 105 8 0 0 1 1 0 0 2 2 2 6 6 22 31 0 0 1 lbs 20 21 16 21 21 16 21	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 11 0 0 0 0 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	177 2000 1100 8 8 0 0 0 9 1100 8 1100 8 1100 1100	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 265 105 8 0 0 1 1 0 0 2 2 6 6 222 31 0 0 1bs 20 21 16 21 21 20	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	31 16 200 16 200 16 16 15 15 15 15 15 15 15 15 15 15 15 15 15	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 265 105 8 0 0 1 1 0 0 2 2 2 6 2 2 2 3 1 0 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	31 16 200 16 200 16 16 15 15 15 15 15 15 15 15 15 15 15 15 15	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 265 105 8 0 0 1 1 0 0 2 2 2 6 22 31 0 0 1 1 0 1 1 1 1 2 1 1 1 1 2 1 1 1 1	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	200 100 100 100 100 100 100 100	\$ 0 0 d 6 6 8 8 6 9 1 7 7 0 0 3 0 24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 265 105 8 0 0 11 0 0 2 2 6 22 31 0 0 11s 20 21 21 21 16 21 21 17 15 14 20 18	10 0 0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	2000 s s 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 29s 265 105 8 0 0 0 2 2 2 2 2 2 2 31 0 0 0 1 1 0 0 2 2 2 2 2 2 2 1 1 1 1 1	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	200 100 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 0 0 dd 6 6 8 6 9 11 7 7 0 0 24 (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 29s 265 105 8 0 0 0 0 2 2 2 31 0 0 0 1 1 0 2 2 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 0 0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	200 170 200 0 0 0 0 0 0 0 0 0 0 0 0	\$ 0 0 0 d 6 6 6 8 6 9 11 7 7 0 0 24(0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 29s 205 105 8 0 0 0 0 2 2 6 22 31 0 0 0 0 2 2 2 2 2 2 1 2 1 2 1 2 1 2 1	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 9 11 0 9 11 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	2000 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 29s 29s 105 8 0 0 0 0 2 2 2 6 2 2 2 31 0 0 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	2000 1 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 0 0 0 d d 6 6 8 8 6 9 1 1 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 29s 205 8 0 0 0 0 0 2 2 2 6 22 21 16 20 175 121 121 121 121 121 121 121 121 121 12	10 0 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	3100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 0 0 0 d 6 6 8 6 9 1 1 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 29s 205 8 0 0 1 0 0 2 2 6 22 31 0 0 1 1 20 121 21 20 17 15 14 17 19 18 8 2 2 1	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	2000 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 0 0 0 d 6 6 8 6 9 1 1 7 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29s 29s 205 8 0 0 0 1 1 0 0 0 2 2 2 6 22 31 0 0 1 20 121 1 21 12 1 20 177 15 14 199 18 8 8 2 2 2 1 1 1	10 0 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 0 0 0 d d 6 6 6 8 6 9 1 1 7 7 0 0 0 24 0 0 0 0 0 0 0 0 1 0 0 d 4 5 5 8 1 0 1 1 5	29s 26s 105 8 0 0 0 1 1 0 0 0 2 2 6 6 222 31 0 20 121 16 6 21 20 175 14 120 18 8 2 2 11 12	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Dantzie deck, each Staves— Baltic, per mille	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 0 0 0 d 6 6 8 6 9 11 7 7 0 0 0 0 0 0 0 0 0 0 0 10 0 d 4 5 5 5 5 5 5	29s 29s 205 105 8 00 11 00 22 26 22 31 00 10bs 20 21 16 21 17 15 14 17 24 19 18 8 2 2 11 12 2	10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 10 10 0 0 0
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The Economist's Railway and Mining Share List.

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Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and Regulation Suits, as worn at Eton, Harrow, and other great schools, always ready, or unade to order in a few hours. Shirts, Hosiery, Hats, &c, suitable for each dress.

FOR LADIES.—THE NEW POLONAISE COSTUMES and JACKETS for out or in-doors dress are a combination of the Pelisse and modern-fitting Spencer. Their shape and configuration admit of much ornament being used, of regimental and foreign designs, or, in gradation, to plain trimming if preferred, while furs also are brought into requisition. As the fabrics are woven and specially manufactured from varied elastic substances, light, soft, and warm, the disposition of the folds in the costumes is both graceful and permanent. The colours are in light and dark blue, neutral gray, drab, clive, and brown, also in black. Being made of woo len fabrics the same skill in fitting and workmanship is required as in the production of Gentlemen's Clothing and Ladies' Riding Habits. The Jackets and Polon ises can be worn separately with any dress or as an over paletôt. With orders from the country, no other measure will be necessary, when accompanied with the body of a well-fitting dress, than the length, back and front, from the waist to the ground.

THE LADIES' ULSTER DREAD-THE LADIES' ULSTER DREAD-NOUGHT OVERCOAT, with self-contracting waistbelt, introduced and registered by H. J. NICOLL, for walking or travelling. It is made long, is double-breasted, has a movable hood, and with pockets so arranged as to add ornament and usefulness. The softest wools for home-spun fabrics are used, and being in substance not too warm for winter requirements, are rain repellent and yet thoroughly evaporable. Caeviots, Elysians, Sables, Beavers, and other velvety cloths are also much liked. Illustrations of Jackets, Costumes, and over-costs can be seen at either of H. J. NICOLL'S establishments, and patterns of materials obtained.

H. J. NICOLL'S LONDON
addresses are 114 to 120 Regent street, and 22
Corolli l. Also at 10 Mosley street, Manchester; 50
Bold street, Liverpool; and 39 New street, Birmingham.

DUNVILLE'S OLD IRISH

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

KINAHAN'S LL WHISKY.

CREAM OF IRISH WHISKIES,
In quality unrivalled, perfectly pure, and more wholesome than the finest Cognae Brandy.

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN"S LL WHISKY"

Wholesale Depôt, 20 Great Titchneid street, Oxford street, W.

D I N N E F O R D 'S thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartcurn, Headache Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. D I N N E F O RD and C O., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HOLLOWAY'S PILLS.—AT THE charge of seasons many persons feel oppressed without knowing why they are so; they are aware something within them is wrong though they cannot detect the descrive organ. A few doses of these powerful y purifying and eminently cooling pills will rester regularity to every part of the system, will cast out all impurities lurking in the frame, and will thoroughly expel the last traces of disorder, however hidden the disease may be, however obscure its cause. With Holloway's medicine relief is Insured without risk, erroneous action is rectified without disturbing natural regularity, and heatth is reinstated, and with it the cheerful feelings, which unmistaked by tell the recent invalid that all within is right again.

CIENFUEGOS AND VILLA
CLARA (CURA) RAILROAD SEVEN PER
CENT. LOAN for £10,000.
The Half-Yearly Interest on the above Bonds, due
on the 1st December, will be PAID on that and any
successing day, at the Counting House of Messrs J.
Henry Schröder and Co., 145 Leavienhall street, between
the hours of Eleven and Two o'clock.
The Coupons must be left for examination two clear
cays before applying for payment.
London, Nov. 18th. 1873.

PEPUBLIC OF PARAGUAY 1871, FOR £1,000,000. The Seventh Drawing by lot of Bonds for redemption

11 EIGHT PER CENT. PUBLIC WORKS LOAN, 1871, FOR £1,000,000.

The Seventh Drawing by lot of Bonds for redemption TOOK PLACE here to-day, in terms of the Lean, in the presence of Dr Locale, Levi, Consul-General of the Republic of Paraguay, John Eleming, George Fleming, and John Veno., Notary Public; and the following were the numbers of the Boads so draw, viz.;—

499 1215 1638 4035 5816
581 1231 2147 4352 5865
685 1420 2166 4418 5935
662 1452 3367 4182 6311
733 1494 3327 4762 6121
826 1512 3876 4783 6550
841 1556 3955 5101 6705
1012

Notice is hereby given, that holders of the above Bonds will be entitled to receive payment thereof, at par, at the Office of the undersigned, No. 21 Anstinfriars, on Monday, the 15th December, 1873, or any following day, between the hours of 11 and 3.

The Bonds, with the coupons attached, must be previously left three clear days for verification.

ROBINSON, FLEMING, and CO. (Countersigned)

ROBINSON, FLEMING, and (Countersigned) JOHN VENN, Notary Public. 21 Austinfriars, 15th November, 1873.

TELEGRAMS TO INDIA.

Great Reduction of charges for messages sent by the

INDO-EUROPEAN TELEGRAPH

COMPANY, via Teheran.

Messages for ten words may now be sent at the following rates.

lowing rates :-

is made.

From the provinces an additional charge is made of 1s for each message of twenty words or under, and 6d extra for every ten words or fraction of ten words beyond twenty words.—By order,

W. ANDRÉWS, Manager and Secretary.

LEA & PERRINS' SAUCE THE "WORGESTERSHIRE."

Pronounced by Connoisseurs.

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

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the would.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT As Inferior kinds are often Substituted for the sake of extra profits.

MISS EMILY FAITHFULL
November 25th, the Quebee Institute, Lower Seymour
street; 27th, Walthamstow; 25th, at Gosberton; December 1st, Lincola; December 2nd, Scarborough; 4th,
Ulverston; 5th, Barrow-in-Furness; 8th, Dumfries; 9th,
Hull; 10th, Barrhead; 11th, Bothwell; 12th, Greenock
Philosophical Society; 15th, Falkirk; 16th, Glasgow
Athenæum; 17th, Edinburgh Literary Society; 22nd,
Kircaldy; 23rd, Dundee Young Men's Christian Association.

cation.

Applications for Lectures and Lessons in the Art of Reading Aloud to be addressed to Miss Faithfull, 50 Norfolk square, Hyde park, W.

ROYAL POLYTECHNIC.—
The Euchanted Glen (written by Dr
Croft), notwithstanding its great popularity, cannot be
given after November 5th, in cons quence of the engagement of Mr Howard Paul. This week, 315th representation. Mr Hartwell.—New Lectures by Professor
Gardner: 1. The Silber Light; 2. Sugar: from the Cane
to the Teacup.—Home Electricity, by Mr King.—
Other Novelites.—Open daily from 12 to 8 and 7 to 10.
Admission 1s.

ROYAL POLYTECHNIC.

Office daily, from Four until Half-past Five o'clock. Letters requiring answers must contain plainly addressed

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California Ban 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 cellect Bills of Exchange payable at Bombay, Calentta, Madras, Kurrachee, Colembo, and Hong Kong, on terms which may be ascertained at their Office.

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

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 dols. All paid up. Reserve Fund, 1,000,000 dols. 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

Hong Kong Shanghai Foochow Hiogo 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 con-nected with the East, and receive for safe custody Indian and other Government Securities, drawing In-terest 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 Zapital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
'DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen.H. Pelham Burn | Lestock Robert Reid, Esq.
Duncan James Kay, Esc. | 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.

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 o 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 Sxed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2, Tareaducedle 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 xed deposits in sums of not less than £250 on the following terms. fixed deposits lowing terms :-

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

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

THE LONDON BANK OF TUNIS (I imited). LONDON OFFICE-11 St Helen's place, London, E.C.

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

Letters of credit granted, bills for collection and upons encashed. All business connected with the Letters of Grand Coupons encashed. All business coupons encashed. All business coupons transacted.

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 Knohlauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pictsch, 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).

Letters of Credit granted on Alexandria, and pay-nents 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).

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 of £10 each. First Issue, 100,000 Shares.

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 Grahame, 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, Nego-tiate and Collect Eilis, and conduct every other descrip-tion of banking Lusiness between London and New Zenland.

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. STEELLE, 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 an Deposits subject to seven days notice of withdrawal is this day reduced to FIVE-AND-A-HALF PER CENT. Der annum.

CENT, per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,

November 20, 1873.

November 20. 1873.

THE NATIONAL BANK OF
SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby eiven, 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,
November 20. 1873.

ember 20, 1873

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.

JAYA Batavia.
Cuina Hong-Kong, Foochow, Shanghai, Hankow
JAPAN...... Yokohama,

BANKERS. | London Joint Stock Bank. Bank of England. The Bank receives money on deposit, buys and sells ills of Exchange, issues Letters of Credit and Circular otes, and transacts the usual Banking and Agency issuess connected with the East, on terms to be had on

THE

PHE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,00 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.

The Corporation of the August Angles (August August August

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 or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

OF BANK NEW ZEALAND.

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

Paid-up Capital, £800,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—
Akaroa.
Alexandra.
Alexandra.
Invercargill.
Bienheim.
Carlyle,
Carlyle,
Charleston.
Christchurch.
Ciutha-Ferry.
Coromandel.
Cromwell.
Dunedin.
Naseby.
Ngaruawahia.
Nelson.
Ngaruawahia.
Nelson.
Gisbon.
Ngaruawahia.
Nelson.
Gisbon.
Grahamstown.
Damaru.
Dunedin.
Grahamstown.
Damaru.
Duneston.
Wellington. Wanganui. Wellington. West Port. Wetherston. Palmerston.

Greenstone. Palmerston. West Port. Greymouth. Picton. Wetherston.

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

The London Office receives deposits at interest for fixed periods, ca terms which may be leaned on application. F. LAEKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C.

Moscow DISCOUNT BANK,

Authorised Capital 10,000,000 Silver Roubles Pafd-up Capital ... 3,000,000 -

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

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

S. Sasikoff, Esq.
J. Z-nker, Esq. (Messrs
Zenker and Co)
P. Borkin, Esq. (Messrs P.
Borkin, Esq. (Messrs P.
Borkin's Sons.)
A. Schilling, E-q.
C. Catoire, Esq. (Messrs
Vve. A. Catoire & File.)
C. Soldatenkoff, Esq.
C. Popoff, Esq.
P. Pierling, Esq.
Stucken and Spies.;
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 agr. ed periods.

Interest will be allowed:

At 3 " per cent. per annum on sums at call.

- subject to six months' notice of withdrawal.

subject to twelve months notice of withdrawal.

MOSCOW DISCOUNT BANK.

MOSCOW DISCOUNT BAS	NK.
Assets and Liabilities-November	r 1, 1873.
Assets.	Rbls. cpks.
Cash in hand	484,776 66
Cash at Bankers	2,180,000 00
Government and other stock bearing	
interest	2,738,412 40
Foreign bills and builton	1,040.917 25
Bills discounted: Rbls. cpks.	
(a) With several en-	
dorsements 9,152,097 32	
o) With one signa-	
ture against addi-	
tional security in	
stocks or shares 635,778 50	
	9,787.875 82
Advances on securities	
Mercantile expenses to date	
Bank premises, alterations, and furniture	
Foreign accounts	
Sundry debtors	
	28,179,521 54
Liabilities.	
	Rbls. cpks.
Capital paid up	. 3,000,000 00
Reserved fund	55.910 17
Deposits:- Rbls. cpks.	
(a) At call and short	
notice 1,629,452.80	
(b) For fixed periods 12,475,721 44	
(c) For Customs' receipts 299,955 00	
(d) In current accounts 9,451,663 79	
	23,856,793 03
Sundry creditors	6,511 56

Unclaimed dividends for 1870-1872 ...

Interest and commission for 1873

3,941 00

1,256,365 78 29,179,521 54

ANGLO-EGYPTIAN BANKING

A COMPANY (Limited).

Notice is hereby given, that the ne t Half-Yearly Ordinary General Meeting of this Co pany 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.

OCTAVE FOA Secretary.

By Article "19" E of the Articles of Association, the holders of shares to bearer must depo it 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 Certificat's for r. gistration on or before the 18th November ins ant.

27 Clement'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. DIRECTORS

THOMAS S. RICHA & DSON, Esq., Chairman.

John Michael Agelasto, Esq.
Giovanni Antoniadis, Esq.
Jacob Bright, Esq., M.P.
John Constantine Choremi, Esq.
Constantine Michel Salvago, Esq.

John Constantine Choremi,
Esq.
Baslie Georgala, E-q.
Joseph Meilor, E-q.
Antonio Nicolopuio, Esq.
Luke George Ziffo, Esq.

AUDITORS.
W. W. Deloitte, Esq. | John Flin, Esq.
LONDON MANAGER—John Cow.

SECRETARY—John Record.

HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C. ALEXANDRIA OFFICE-Rue Cherif Pacha.

BANKERS, Bank of England. London and County Bank.

Balance Sheet presented at the First Annual Meeting of Shareholders he d at the London Tavern, Bishopsgate street, on Wedn-aday, the 19th November, 1873.

BALANCE SHEET-August 31, 1873. apital-100,000 shares shares of £10 each... £1,000,000 0 0 Less-20,000 ditto ditto, 200,000 0 0 un-issued... 800,000 0 0 Deduct-Calls in arrear.....

799,960 0 0 356,295 16 3 116,104 19 11 1.272,360 16 2 CR.
By advances to customers, current accounts, and other securities.....
By cash—Lendon and Alexandria....
By office furniture—London and Alexandria.... 2,314 7 6 1,272,360 16 2 PROFIT AND
Dr. To r bate of interest
To Founders
To dividend and bonus, 17s 6d per share, being equal to over 12 per cent. per 70,000 0 0 3,258 11 5

Cr. By nett profit, after providing for in-London, 9th October, 1873.

Examined with the Books and Vouchers in London, and found correct.

W. W. DELOITTE, Auditors,

It was resolved, "That the Report and Statement of counts now submitted be approved and adopted."

"That a Dividend and Bonus, together equal to 17s 6d per share, be declared (free of locome tax) for the year ending the 31st August, 1873, payable the 26th

Extracted from the minute.

THOS. S. RICHARDSON, Chairman.

JOHN RECORD, Secretary.

THE BANK OF ALEXANDRIA

TO H)LDERS OF SHARE WARRANTS TO BEARER.

Notice is hereby given, that a Dividend and Bonus, together equal to 17s 66 per share, has this day been dec ared for the year ending the 31st August, 1873, and same will be parable against Coupon No. 1 or and after the 26th inst. The coup as must be entered on forms to be obtained on application, and must be left three clear days for examination.—By or ler,

JOHN RECORD, Secretary, and 6 Great Wischester steet middless.

and 6 Great Winchester st 19th November, 1873.

THE LOUTH AND EAST COAST

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 r 9,600 shares of £10 suon of the Louth and East oast Railway, constituting the share capital of the for 9,600 s Coast Rai Company.

out payable on each share is to be payable

£1 per share on application,

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 £6 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.

share certificates.

If no allotment be made the deposit will be returned in full. Should a smaller number of stares be allotted than applied for the balance paid on application will be passed to the credit of the am u.t. due on allotment. Copies of the Company's Acts of Pariiament, 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 Seecial Act of Parliament, by which the liability of the sh reholders is limited to the amount of their subscriptions. Share capital, £36,000, in 9,600 shares of £10 each. Borrowing powers, £32,000 in debnure st.ck.

Directors.
Sir Wilford Brett, K.C.M G., Chairman Sheffield Tram-

Sir whord Brees and Way Company.

William Robert Emeris, Esq., J.P., Louth

F. J. Heseltine, Esq., Director Dunrayen Adare Coal and Iron Company.

Rev. J. P. Parkinson, D.C.L., Chairman Louth Water Company.

Rowlead Wing, Esq., M.P. for North Lincolnshire.

Messrs Barnetts, Hoaves, Handurys, and Lloyd, Lom-

pard stre-t, E.C. ssrs Garnt, Claypon, and Co., Louth, Lincolnshir.

Solicitors.

Richard Dickson, Fsq., 43 Bedferd row, London, W.C.

Messrs Wilson and Son, Louth.

Messrs Shelford and Robinson, MM. Inst., C.E., 7 West-minster Chambers, S.W.

OFFICES-4 Lothbury, Bank, E.C. SECRATARY-E. W. Layton, Esq.

ABRIDGED PROSPECTUS.

ABRIDGED PROSPECTUS.

This Railway, which will be a single line of rails, and is composed of four separate railways (in all about 17 in less in length), commence so by 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 Mublishorpe, the Haven and Fole Port of Saltfleet. The thriving and populous districts of Graintworpe, Conisholme, North and South Somer-otes, and Cockeringtons, Theddiethorpes, Trussthorpe, Sutton, and other villages, together with the rich marsh land su rounding them, plaing them in direct railway communication with the large towns in the Middand 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 cally a d cheapig constructed lines which in a rich griedlural district like this is calculated to pay a good dividend on the outlat.

A provisional contract has been entered into with a

dividend on the outlar.

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 wil, it is believed, yield a gross revenue of unwards 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 surces of traffic are calculated to make the line pay, as is the case with similar lines in other parts of the country; b at they is the still further and important source of traffic, viz., the excursion sca-side traffic. An estimate of these gives an additional £8,000 a year gross. £8,000 a year gross.

trame. 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 raid from 1863 (the year in waich the fine was opened) to the present time a divid nd increasing from £5 per cent, in 1863 to between 9 and 10 m 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 ab we line, the sax of satisfactory results may be anticipated. Estimating the receipts on that basis, the returns from the line would show a dividend of over £6 per cent.

Inasmuch, however, as the present ascertained traffic is £10,000 per annum, and the anticipated excursion and additional traffic a further £5,000 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 Lothbary, London, E.C.