

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:
A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, NOVEMBER 20, 1875.

No. 1,682.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, November 23, at TWELVE.

SKINS..... 59,855 Salted Fur Seal
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST TEN.

SKINS..... 3,228 Australian Opossum
4,000 East India Deer
1,132 Cape Goat
166 West Coast Goat
608 East India Goat
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, November 26, at TWELVE.

TALLOW..... 200 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 2, at TEN.

HIDES..... 458 Dry Rio Grande Ox and Cow
293 Drysalted Brazil Ox and Cow
1,400 Drysalted Mauritius Ox & Cow
722 Dry Russian Calf
42 New Zealand Ox and Cow
216 Salted Canadian Ox and Cow
10,000 Drysalted, Brined, and Dry E. I.
1,000 Dry Singapore Ox and Cow
2,000 Singapore and Penang Buffalo
On FRIDAY, December 3, at HALF-PAST TEN,
HIDES..... 10,000 Tanned East India
LEATHER... 138 Sides Australian
BASIS..... 10,000 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on Tuesday and Wednesday, January 18 and 19, at TEN each day.

SKINS..... Beaver, Musquash, and Opossum
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on Wednesday, Thursday, Friday, Monday, Tuesday, Wednesday, Thursday, Friday, and Monday, March 15th, 18th, 17th, 20th, 21st, 22nd, 23rd, 24th, and 27th, 1876, at TEN each day.

SUNDY FURS
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST TEN.

SKINS..... 47 Leopard
760 Dry Labrador Seal
520 Central American Deer
2,100 East India Deer
2,240 Cape Blesbok
At QUARTER-TO-TWELVE,
For Account of whom it may Concern,
SKINS..... 9,000 Russian Calf
490 Russian Goat
Fresh-water Damaged.

SKINS..... At TWELVE,
73,320 Cape Goat
3,540 East India Goat
850 Arabian Goat
8,800 Kid
80 Smyrna Goat
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, December 1, at ONE.

SKINS..... 2,000 Angora Goat
2,000 African Monkey
20,000 Grebe
15,000 Ermine
10,000 Chinchilla
And Sundry Furs and Skins
CULVERWELL, BROOKS, and CO., 27 St Mary Axe

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 9, at ELEVEN.

HORNS..... 5,000 Cape Ox and Cow
70,000 North American Ox and Cow
10,000 East India Deer
50,000 East India Buffalo
9 Casks North American
70 Tons
BONES & HOOPS
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 2, at TEN.

HIDES..... 1,090 Salted Australian
1,000 Salted Cape
2,723 Dry Buenos Ayres
175 Central American
340 Dry West Coast
700 Dry Cape Ox and Cow
400 Dry Cape Gnu, &c.
800 Dry African
5,000 Dry Persian
15,000 Drysalted, Brined, and Dry E.I.

For Account of whom it may Concern,
HIDES..... 1,100 Dry East India
Recovered from the wreck of the John Tennant.

HIDES..... 1,300 Batavia Buffalo
700 Singapore Ox and Cow
2,000 Calcutta Buffalo
PELTS..... 6,000 Salted Australian Sheep
BARK..... 50 Tons Mimosa

On FRIDAY, December 3, at HALF-PAST TEN,
HIDES..... 10,900 Tanned East India
LEATHER..... 1,000 Sides Australian
BASIS..... 20,000 Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, December 13, at ELEVEN.

SKINS..... 300,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on WEDNESDAY, November 24, at TWELVE precisely.

Ex Egitto, a Soderhamn.
24,000 Battens and Boards
Ex Gylden Love, a Sundswall.
34,000 Flooring Boards
(Sold for Account of the Underwriters, the Cargo being more or less Damaged by Sea-Water.)

35,000 Swartwick Deals and Battens
7,000 Sandarne Deals and Battens
10,000 Lovisa Deals and Battens
12,000 Uleabog Deals and Battens
10,000 St Petersburg Deals, &c.
9,000 Archangel Deals
16,000 Norway Flooring Boards
120 Loads Stettin Oak Timber
To be Sold Without Reserve.

130,000 Quebec Pine Deals, &c.
50,000 Quebec Spruce Deals, &c.
40,000 Miramichi Spruce Deals, &c.
100,000 Swedish Deals and Battens
17,000 Vefsen White Deals
6,000 Meane White Sea Deals
40,000 St Petersburg Deals and Boards
17,000 Finland Deals and Battens
8,000 Pitch Pine Planks
40,000 Sundswall Flooring and Match Boards
230,000 Norway Flooring and Match Boards
500 Danzig Deck Deals
120 Memel Wainscot Logs
140 Loads Danzig Oak Timber
300 Loads Dram Balks
300 Loads Quebec Birch Timber
400 Loads Quebec Yellow and Red Pine Timber
200 Loads Quebec Ash Timber
1,300 Loads Pensacola Pitch Pine Timber
1,800 Loads Danzig Fir Timber
With Laths, Tree-ails, Oars, &c.
500 Logs and Curls St Domingo Mahogany
1,462 Planks Italian Walnut Wood
261 Logs American Black Walnut Wood
With Cuba Mahogany, St Domingo and Tabasco Mahogany Curls, St Domingo and Bahama Satin Wood, Florida, Pencil Cedar, Kawrie Pine, American White Wood, Oak, Ash, Sycamore, Cherry Tree and Beech, &c.
CHURCHILL and SIM, Wood Brokers,
29 Clement's lane, London.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 26, at ELEVEN.

SKINS..... 111,500 Australian Rabbit
7,272 Australian Opossum
98 African Monkey
6 Leopard
4,990 Cape Goat
8,694 Arabian Goat
14,000 East India Goat
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, November 26, at TWELVE.

TALLOW..... 350 Casks Australian
128 Pipes South American
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 2, at ELEVEN.

HIDES..... 1,000 Salted Cape
2,200 Drysalted Mauritius
20,000 Drysalted, Brined, and Dry E.I.
1,800 Tanned East India
LEATHER..... 1,000 Sides Australian
BASIS..... 10,000 Australian
7,488 Cape
SKINS..... 5,035 Dressed Cape
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST TEN.

SKINS..... 500 Central American Deer
1,100 East India Deer
35,000 Cape Blesbok
10,000 Cape Antelope
At TWELVE,
SKINS..... 30,000 Cape Goat
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, November 30, at ONE.

SKINS..... 3,000 African Monkey
25,000 Chinchilla
70,000 Australian Opossum
25,000 Grebe
And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 2, at TEN.

HIDES..... 50 Dry West India
7,000 Dry Cape Ox and Cow
3,000 Dry Cape Gnu
500 Salted Cape Ox and Cow
100 Salted Australian Ox and Cow
2,000 Salted Australian Horse
10,000 Drysalted, Brined, & Dry East India
1,500 Dry Singapore Ox and Cow
2,000 Dry Arabian Ox and Cow
500 Dry Zanzibar Ox and Cow
PELTS..... 50 Bales Australian
BARK..... 200 Tons Mimosa

On FRIDAY, December 3, at HALF-PAST TEN,
HIDES..... 5,000 Tanned East India
LEATHER... 4,000 Sides Australian
SKINS..... 3,000 Tanned Australian Kangaroo
BASIS..... 30,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 9, at ELEVEN.

HORNS..... 30,000 South American Ox and Cow
5,000 Cape Ox and Cow
100,000 Australian Ox and Cow
50,000 East India Buffalo
2,000 East India Deer
BONES, HOOPS, &c. 200 Tons Cattle
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 2, at TEN.

HIDES..... 1,000 Salted Cape
5,000 Dry Cape
1,500 Dry Cape Gnu
2,000 Salted Australian
10,000 Drysalted, Brined, & Dry E.I.
PELTS..... 15 Bales Australian
BARK..... 50 Tons Mimosa

On FRIDAY, December 3, at HALF-PAST TEN,
HIDES..... 1,000 Tanned East India
LEATHER..... 150 Sides Australian
BASIS..... 35 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Londenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST-TEN,
SKINS..... 81 Cape Fur Seal
 1 Bale Australian Rabbit
 84 East India Deer
 8,810 Cape Blesbok
 920 Cape Antelope

At TWELVE,
SKINS..... 90,000 Cape Goat
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, November 25, at HALF-PAST TEN, precisely,
SKINS..... 20 Leopard
 4 Bear
 21 Dressed Antelope
 175 Dressed Goat
 1,808 East India Deer
 208 Cape Blesbok

At TWELVE,
SKINS..... 72,504 Cape Goat
 913 Mauritius Goat
 1,112 East India Goat
 621 We-t India Goat
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, December 2, at TEN,
HIDES..... 1,100 Salted Gibraltar
 1,300 Salted Cape
 1,000 Dry Cape
 20,000 Drysalted, Brined, and Dry E.I.
 100 Batavia Ox and Cow
 1,000 Batavia Buffalo

On FRIDAY, December 3, at HALF-PAST TEN,
HIDES..... 5,000 Tanned East India
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, December 9, at ELEVEN,
HORNS..... 11,000 Cape Ox and Cow
 2,000 Mauritius Ox and Cow
 4,000 East India Deer
 15,000 East India Buffalo

BONES AND HOOFS..... A Quantity
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Friday, 26th November, Monday, 6, and Tuesday, 7th December,
WOOL..... 13,000 Bales Coloma.
 JACOMB, SON, and CO., Wool Brokers,
 33 Moorgate street.

J. T. SIMES AND CO. WILL

SELL, at the Wool Exchange, Coleman street, on 30th November, and 9th December,
WOOL..... About 8,500 Bales, including several well-known & esteemed marks.
 Catalogues and further particulars in due time, on application at 89 Coleman street, London.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Thursday, 2nd, and Wednesday, 8th December, the following,
WOOL..... 1,000 Bales Sydney
 1,300 Bales Port Phillip
 800 Bales N. Zealand
 4,000 Bales Cape
 7,000 Bales

Particulars in due course, of
 HELMUTH SCHWARTZE and CO., Brokers,
 3 and 4 Moorgate street buildings, E.C.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on 24th November, 4th and 13th December,
WOOL..... About 14,000 Bales of Port Phillip, Sydney, New Zealand, Van Diemen's Land, Adelaide, and Cape of Good Hope, including some very Superior Flocks.

For catalogues and further particulars, apply to
 HAZARD and CALDECOTT, Wool Brokers,
 1 New Basinghall street, E.C.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Tuesday, 23rd November, Wednesday, 1st, Wednesday, 8th, and Saturday, 11th December,
WOOL..... 19,200 Bales Sydney, Port Phillip, New Zealand, Adelaide, Queensland, and Cape
 Catalogues in due course, of
 C. BALME and CO., 19A Coleman street, E.C.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM.

14 Cook street, Liverpool, on WEDNESDAY, November 24, at THREE,
WOOL..... 1,100 Bales East India

Also on TUESDAY, November 30, and following days
WOOL..... 4,000 Bales Alpaca, Peru, Lima, River Plate, Spanish and Portugal, Morocco, &c.

Apply to
 RONALD, SONS, and CO.,
 19 Dale street, Liverpool;
 or R. W. RONALD and SONS, London.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOMS,

14 Cook street, Liverpool, on TUESDAY, November 23, at THREE,
WOOL..... 3,000 Bales East India

On TUESDAY, November 30, and following days, at THREE,
WOOL..... 4,000 Bales Peruvian, Lima, Turkey, Gporto, Egyptian, Buenos Ayres Skin, &c.

Apply to
 JOHN L. BOWES and BRO., Liverpool,
 [WINDELER and BOWES, London.]

AT THE WOOL EXCHANGE,

25 Coleman street, on FRIDAY, December 3, 3,000 Bales Colonial
WOOL..... About 700 Bales Australian
 1,600 Bales Natal
 700 Bales Cape

For particulars and catalogues apply to
 WINDELER and BOWES,
 20 Basinghall street, London,
 or to JOHN L. BOWES & BRO., Liverpool.

AT THE PUBLIC SALE ROOMS,

14 Cook street, Liverpool, on TUESDAY, the 23rd instant, at THREE,
WOOL..... 1,250 Bales East India

And on WEDNESDAY, the 24th instant, at THREE,
WOOL..... 1,200 Bales East India

Apply to
 T. and H. LITTLEDALE and CO., Brokers,
 Liverpool.

AT THE PUBLIC SALE ROOM,

14 Cook street Liverpool, on TUESDAY next, November 23, at THREE,
WOOL..... 1,000 Bales East India

Also on THURSDAY, November 25, at THREE,
WOOL..... 750 Bales East India
 1,750 Bales

Apply to
 ECCLES HAIGH, Wool Broker,
 Liverpool.

BEDFORD COUNTY SCHOOL

COMPANY (Limited).
 CHAIRMAN—Earl Cowper, K.G.
 VICE-CHAIRMAN—Mr Samuel Whitbread, M.P.
 HEAD MASTER OF THE SCHOOL,
 C. W. Bourne, M.A., Cantab., late Senior Mathematical Master at Marlborough College.
 Annual Fee £36, or £12 per Term. The Next Term will commence January 19th, 1876.—Apply to Secretary, Mr M. Sherman, 6 St Paul's square, Bedford.

THE NEW CITY CLUB

COMPANY (Limited).
 George yard, Lombard street, London, E.C.
 The Right Hon. the LORD MAYOR, M.P., Chairman.
 This Club having undergone extensive repairs, and been newly decorated throughout, and the culinary department re-arranged, is RE-OPENED.
 To increase the number of members to its limit, the Directors and Committee are prepared to receive applications from gentlemen desirous of joining.
 For terms of admission apply to the Secretary.

COMMERCIAL TELEGRAMS

can be sent most cheaply and safely by the "General Telegraph Code." Inspection invited; price 2s.—Hamilton, Adams, and Co., Paternoster row, London.

THE ORIENTAL TELEGRAM

AGENCY (Limited).
 140 Leadenhall street; 35A Moorgate street; 48A Pall Mall, London; Batavia buildings, Liverpool; 61 Princess street, Manchester; 103 St Vincent street, Glasgow, and in all the Chief Cities on the Continent.

Telegrams transmitted to India, China, Japan, Australia, New Zealand, the Brazils, and Chili, at a GREAT REDUCTION ON CABLE RATES, Tariffs and Prospectuses post free and on application.

THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at Interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued to home and foreign travelling, also for business purposes.
 CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
 At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
 WILLIAM STRACHAN, } Joint Agents, London Office.
 JAMES COWAN, }

IMPERIAL FIRE INSURANCE

COMPANY. Established 1806.
 1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
 Capital, £1,600,000; paid-up and invested, £700,000.
 E. COZENS SMITH, General Manager.

LONDON AND SOUTHWARK

FIRE AND LIFE INSURANCE.
 CHAIRMAN—Henry Aata, Esq.
 CHIEF OFFICE—73 and 74 King William street, E.C.
SCOTTISH IMPERIAL
 INSURANCE COMPANY.
 London, 2 King William street, E.C.; Glasgow,
 151 West George street.

SPECIAL NOTICE.—BONUS YEAR.

Life Policies effected before 31st December, will share in the Bonus to be declared for the quinquennial period then ending.
 H. AMBROSE SMITH, Secretary and Actuary.

LAW LIFE ASSURANCE

SOCIETY,
 Fleet street, London. £
 Invested assets on 31st December, 1874 5,547,084
 Income for the past year 512,730
 Amount paid on death to December last 10,228,346
 Reversionary bonus allotted for the five years ended 31st December last 662,104
 Aggregate reversionary bonuses hitherto allotted 5,523,138
 Forms of proposal, &c., will be sent on application to the Office.

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by taking a Policy
 AGAINST ACCIDENTS OF ALL KINDS,
 of the

RAILWAY PASSENGERS' ASSURANCE

COMPANY,
 The oldest and largest Accidental Assurance Company
 Hon. A. KINNAIRD, M.P., Chairman.
 Paid-up Capital and Reserve Fund, £160,000
 ANNUAL INCOME, £180,000.
 Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.

Apply to the Clerks at the Railway Stations, the Local Agents, or
 64 CORNHILL, & 10 REGENT STREET, LONDON
 WILLIAM J. VIAN, Secretary.

BOROUGH OF BOLTON.

The Corporation are desirous of appointing a suitable person to fill the office of TREASURER of the Borough of Bolton.
 The person appointed will be required to give security to the amount of £2,000, and to devote the whole of his time to the duties of the office.
 Proposed salary, £500 per annum. Applications, stating the age of the applicant and his present employment, accompanied by testimonials, and endorsed "Borough Treasurership," must be in the hands of the undersigned, on or before the 1st December next.
 R. G. HINNELL, Town Clerk.
 Town Hall, Bolton, 17th Nov. 1875.

ZIEGLIAR AND VANDEN

BERGH, Amsterdam Haringracht, 551. Madrid, No. 1 Calle del Fomento Prince.
 BUY to the highest prices all sorts of Spanish Securities, quoted or not quoted on the Exchange, also the overdue coupons of the 3 per Cent. Interior or Exterior Spanish Bonds of 1 January, 1873, and before that date.

BANKERS' AND MERCHANTS'

OFFICES.

TRELOAR AND SONS,

60 LUDGATE HILL,

RESPECTFULLY INVITE ATTENTION TO THEIR

SPECIALITIES

IN

FLOOR COVERINGS.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, NOVEMBER 20, 1875.

No. 1,682.

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sistent with its previous policy to go down while the danger is what it was before.

There are, no doubt, two great difficulties at this moment impeding the usual action of the Bank upon the market—the excess of deposits as compared with good bills, and the independence of the rates for deposit given by bill-brokers and banks on the Bank of England's discount rate. But these impediments are reasons why the Bank should be unusually careful to act consistently; as the effect of what it does is felt more slowly than formerly, it ought to be very watchful that it does not itself impair or retard that effect by changes of plan.

The effect, we fear, will be that the value of money in the open market will fall, and that, in consequence, gold will tend to leave us. There may, we apprehend, be a trade drain upon us for bullion, as well as a political drain for the German coinage. Very cheap money almost always does produce such a trade drain; and we are somewhat anxious as to the combined effect of these two drains at the same moment upon our present banking reserve.

A NEW STANDARD OF VALUE.

PROFESSOR JEVONS, of Manchester—so well known in the economical and statistical world by his researches on coal—has written an excellent treatise on "Money and the Mechanism of Exchange," which we strongly recommend to our readers. It is extremely clear, brief without being dry, and contains a good deal of very interesting information. And we may add that it is written in a style of scientific modesty rare in currency books. Mr Jevons is perpetually aware that the subject abounds in questions of nicety and difficulty, on which he is quite ready to admit that he may be wrong. It would be a happy thing if persons far less competent than Mr Jevons to write on the subject, but who incessantly do so, could be brought to that admission.

On one point, however, we are at issue with Mr Jevons: he has far more hope from economical science than we have. He thinks that it can point out to mankind a far better theoretical standard of value than gold or silver, and believes that though it is encumbered with some difficulties, probably the new plan would on the whole, when we got used to it, work better than our present one. But for ourselves we much fear that political economy has no such boon to confer on mankind, and that we must adhere to one or other of the precious metals as a standard of value, like our forefathers. Mr Jevons shall explain his fundamental idea in his own words. "The question," he says, "thus arises whether the progress of economical and statistical science might not enable us to devise some better standard of value. We have seen (pp. 136-143) that the so-called double standard system of money spreads the fluctuations of supply and demand of gold and silver over a larger area, and maintains both metals more unchanged in value than they would otherwise be. Can we not conceive a multiple legal tender, which would be still less liable to variation? We estimate the value of one hundred pounds by the quantities of corn, beef, potatoes, coal, timber, iron, tea, coffee, beer, and other principal commodities, which it will purchase from time to time. Might we not invent a legal tender note which should be convertible, not into any one single commodity, but into an aggregate of small quantities of various commodities, the quantity and quality of each being rigorously defined? Thus a hundred pound note would give the

The Political Economist.

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

Scale of Price for Advertisements.		£	s
Per page		14	14
— half-page		7	10
— quarter-page		4	0
— column		5	0
— line (eight words to a line)		Ninepence.	
Six lines or under		Five Shillings.	

On October 30 was Published No. 10, Vol. V., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 27.

Advertisements for the next number, to be published on November 27, must be sent, to insure insertion, on or before November 25.

OFFICE—340 Strand.

THE REDUCTION OF THE BANK RATE OF DISCOUNT.

WE confess that we think the policy of the step taken by the Bank of England on Thursday last very questionable. There is still the great likelihood of a drain of gold to Germany, and until that likelihood has passed away the reduction of the rate appears premature. No doubt the reserve in the banking department will gain strength for the next few weeks by the reduction of the active circulation. But then at Christmas, or soon after, it will be weakened equally for the notes will all go out again. The object of the Bank in raising its rate was to strengthen itself against a drain of gold to Germany, and as this object has not been attained, it is incon-

“owners a right to demand one quarter of good wheat, one ton of ordinary merchant bar iron, one hundred pounds weight of middling cotton, twenty pounds of sugar, five pounds of tea, and other articles sufficient to make up the value. All these commodities will, of course, fluctuate in their relative values, but if the holder of the note loses upon some, he will in all probability gain upon others, so that on the average his note will remain steady in purchasing power. Indeed, as the articles into which it is convertible are those needed for continual consumption, the purchasing power of the note must remain steady compared with that of gold or silver, which metals are employed only for a few special purposes.” And he goes on to explain that of course this kind of currency could not, in practice, be used, as no one wishes to have all these miscellaneous things, or could pass them away if he had them. But Mr Jevons does not think this objection conclusive: he borrows from a nearly forgotten writer of fifty years ago—named “Lowe”—an expedient which he thinks meets the difficulties satisfactorily. “Mr Lowe,” we are told, “treats, in a very enlightened manner, of the fluctuations in the value of money, and proceeds to propound a scheme, probably invented by him, for giving a steady value to money contracts. He proposes that persons should be appointed to collect authentic information concerning the prices at which the staple articles of household consumption were sold. In regard to corn and sugar, authoritative returns were then, and have ever since been, published in the *London Gazette*, and there seemed to be no difficulty in extending a like system to other articles. Having regard to the comparative quantities of commodities consumed in a household, he would then frame a *table of reference*, showing in what degree a money contract must be varied so as to make the purchasing power uniform. In principle, the scheme seems to be perfectly sound; but Lowe did not attempt to work out the practical details, and his plan involves needless difficulties. A very similar scheme was independently proposed, about eleven years later, by Mr G. Poulett Scrope, the well-known writer on geology and political economy. In a very able but now forgotten pamphlet, called ‘An Examination of the Bank Charter Question, with an Inquiry into the Nature of a Just Standard of Value’ (London, 1833), Mr Scrope suggests (p. 26) that a standard might be formed by taking an average of the mass of commodities which, even if not employed as the legal standard, might serve to determine and correct the variations of the legal standard. The scheme was also described in Mr Scrope’s interesting book on the Principles of Political Economy, published in the same year (p. 406), and in the second edition of the same book, called ‘Political Economy for Plain People,’ issued two years ago (p. 308). The late Mr G. R. Porter, without referring to previous writers, gave the same scheme in 1838, in the first edition of his well-known treatise on ‘The Progress of the Nation’ (Sections III. and IV., page 235). He added a table showing the average fluctuations of fifty commodities monthly during the years 1833 to 1837. Such schemes for a tabular or average standard of value appear to be perfectly sound and highly valuable in a theoretical point of view, and the principal difficulties are not of a serious character. To carry Lowe’s and Scrope’s plans into effect, a permanent government commission would have to be created, and endowed with a kind of judicial power. The officers of the department would collect the current prices of commodities in all the principal markets of the kingdom, and, by a well-defined system of calculations, would compute from these data the average variations in the purchasing power of gold. The decisions of this commission would be published monthly, and payments would be adjusted in accordance with them. Thus, suppose that a debt of one hundred pounds was incurred upon the 1st of July, 1875, and was to be paid back on 1st July, 1878; if the commission had decided in June, 1878, that the value of gold had fallen in the ratio of 106 to 100 in the intervening years, then the creditor would claim an increase of 6 per cent. in the nominal amount of the debt. At first the use of this national tabular standard might be permissive, so that it could be enforced only where the parties to the contract had inserted a clause to that effect in their contract. After the practicability and utility of the plan had

“become sufficiently demonstrated, it might be made compulsory, in the sense that every money debt of, say, more than three months’ standing, would be varied according to the tabular standard, in the absence of an express provision to the contrary.” And Mr Jevons rather boldly says that “the objections to this scheme are not considerable.” But we confess they seem to us so many, and so important, that we hardly know where to begin.

First,—it is wholly unfit for a nation which has a foreign trade. A foreigner wants payment in a medium which he can use in his own country, and he wants to be precisely sure how much of that medium he will receive. Since the civil war the United States have been excessively inconvenienced by the want of such a medium. A bill drawn on New York for 1,000 dollars would be paid in greenbacks, but greenbacks are of no use out of America; to be of use elsewhere they must be changed into gold or silver, and the rate at which they can be so changed is uncertain. And the “tabular standard” is radically faulty in the very same way. No one could tell what a draft, say for 1,000*l* on London, would fetch; it might be 1,060*l*, or anything else. There would always be an uncertain percentage. Since the Franco-German war London has become the exchange centre for Europe far more than before, because the infinitesimally small premium on gold as compared with Bank of France notes introduced an uncertain element. But all the business so obtained we should lose, and much more, under the “tabular standard.” London would be unfit for exchange business of any sort; there would always be a far larger inscrutable element which would drive all such business away. And more generally, every importer of goods into England would then have to consider what would be his possible loss by fluctuations in the currency—which, as America has found to her cost, is the greatest discouragement and check to trade.

Secondly,—It would make banking impossible. A banker would never know what he owed. At periodical intervals the Commissioners would say that he owed less or more. And in the case of each debt he must do a separate sum, since money might have changed in “purchasing power,” as respects the “tabular” commodities, more or less according to the time at which each debt was contracted; it might be more in six months, and less in three months, or just the contrary. Then, again, on his unoccupied cash—say on the 10,000,000*l* reserve in the Bank of England—the loss or gain by fluctuations would be prodigious; and the gain would be no compensation for the loss, since it would turn the trade into a kind of gambling, by introducing an incalculable element into it. And it would be quite impossible to explain the matter to the ordinary and poorer customers. Farmer A would always say he was cheated if he did not get as much for his debt as farmer B, though if the two debts were of different dates such would be the necessary effect of the plan, and though the banker fully expounded it. No doubt too poor people would be cheated, not of course by bankers, but by designing people of every sort; an element incomprehensible by the people is fatal to a popular currency, for it is essential to one that the people should understand it—should know when it was well used, and see that it was not misused.

Probably our readers will think these objections enough, but we have not finished; for *thirdly*,—it would be necessary to preserve most elaborate standards of the various articles which constitute the standard, else we should, in so fine a matter, make the most serious errors, for almost every article varies in quality as well as in quantity, and its value depends nearly as much on one as on the other. But as most articles are perishable you could not preserve a standard of them. Nor could you define the quality in Act of Parliament, so that it could be tested. Every one who has studied our former sugar duties knows how difficult it was to give even a rude definition of the sort of sugar intended. And if the law were to try to fix the standard quality of “fifty” different articles, it would fail. No draughtsman could put the quality of beef, or pork, or tea, into an Act of Parliament. Mr Jevons refers to the “*Gazette* average of corn,” as if it helped his plan. But there is no better instance to point this objection: the “*Gazette* average” is not the price of the same kind of corn at different times. It is made up from the reported sales of “British corn” in certain markets, or on the average price of those sales, and consequently, if you compare a time when much good and little bad wheat was sold with one at which much bad was

sold and little good, you will be comparing things really different. For statistical purposes such calculations may be used because they are the best which can be had, but currencies cannot be framed, or real business transacted upon them.

And, lastly, there is a fundamental fault of principle in the scheme upon which the foregoing objections more or less depend. In a good currency the paying medium ought either to be identical with, or be readily interchangeable into, a definite quantity of the standard of value. This is so, for example, so long as sovereigns are both the standard of value and the paying medium, and so long as banknotes are convertible at once for the number of sovereigns which each note mentions. But in the "tabular plan" the "standard" is the list of commodities in the table, and the paying medium is the gold and silver which these commodities are equal to, at variable rates, fixed from time to time. And, in consequence, the paying medium is in a state of incessant fluctuation, as compared with the standard. Sir R. Peel's question, "What is a pound?" is answered by saying: "The pound is a list of such and such articles;" but then none of these articles are in use; the only things in use are coins and banknotes payable in coin—so that the relation of the coinage to the "standard" is in a state of incessant variation. And this is a fundamental fault, because the relation of the actual money to the abstract standard ought always to be the same, for concrete money is the only means of bringing an abstract standard into action. A good "standard of value" is of no use without the supplement of a good paying machinery, and no such machinery can be good which shifts in its relation to the standard. This is the essential fault of an inconvertible currency, say, of "greenbacks," for as no one can demand metal dollars for them, they are sometimes at one value and sometimes at another. And so would the paying media under the proposed tabular system; their relation to the standard would be varied periodically, at the discretion of Commissioners, and, consequently, they would be unfit for the purposes of commerce.

We cannot think, therefore, that this plan will be of any use in practice. We must be "Conservative," so far as an adherence to a gold and silver coinage goes; but it is instructive to trace the effects of such schemes, and they could not be discussed unless they were proposed.

THE CLOUD IN THE EAST.

It cannot be denied that there is real reason for anxiety about the Eastern question, though no reason to think that England need be directly involved in any such anxiety. That the bankruptcy of Turkey has greatly contributed to hasten a crisis which Turkish misgovernment, even without bankruptcy, would sooner or later have produced, no sensible man will doubt. The accounts of the concentration of Russian troops on the Southern frontier of Russia are undoubtedly exaggerated, if not altogether untrue. The inferences to be drawn from a supposed change in the attitude of Russian official newspapers since it was known that Turkey could not pay the interest on her debt, may again easily be exaggerated, though of course inferences of a kind more or less favourable to the pretensions of Russia are warranted. Again, the successes of the insurgents may be exaggerated, though here again there is reason to believe that a change in the aspect of military events, decidedly ominous for Turkey, has taken place. But there is no mistake as to the different tone in which statesmen talk of the Eastern question now, compared with their tone even no further back than Lord Derby's Liverpool speech. Mr Disraeli, at the Guildhall, only expressed what all well-informed statesmen feel, when he spoke of the serious character of the crisis, and the aggravated importance it had assumed since the Turkish confession of financial impotence. It stands to reason that a Power which can no longer borrow what it wants for war, and which cannot make war without borrowing, is in much more immediate danger of collapse than a Power which has good credit in the money markets of Europe. And it stands equally to reason, that the European Powers which conceive themselves to be the natural heirs of Turkey in Europe, will begin to make ready for a struggle, and to watch each other jealously, as they carefully scan the signs of that catastrophe which the Emperor Nicholas anticipated by almost a quarter-of-a-century, and we may hope by a longer period, when he spoke, in 1853, of

the demise of "the sick man" as even then imminent. Of course the Turkish bankruptcy gives a hope to all the enemies of Turkey, and makes all those friends of Turkey who have anything to expect from her collapse, eager to be on their guard against any sharp practice of their neighbours. So much is in the nature of the case. We think we may add that it is also in the nature of the case that the Powers chiefly interested in the ultimate reversion of Turkey's possessions in Europe will be almost as anxious not needlessly to precipitate the catastrophe, as to be well prepared for it when it comes. To Russia it will bring the long-expected fruition, or final disappointment, of centuries of hope. To Austria it will bring the critical moment which must decide whether her empire—already stunted, and bound in by a rim of iron on the west—shall or shall not prove a growing and prospering one on its eastern border. And to Germany, it will be a crisis of great interest, if only because it will determine whether her most formidable neighbour, Russia, is to become as formidable in relation to the affairs of Europe as she already is in relation to the affairs of Asia. None of these Powers can contemplate the actual solution of these great problems without considerable dread. None of them, if they be in their senses, can well wish to hasten the critical moment when the valley of the Danube is to become the prize of a contest which must be vehement and anxious, and may be very bloody. Hardly any of them are likely to feel that they are adequately prepared for so momentous a collision of interests, or that they can predict how it will result. Therefore we are inclined to think that so long as Turkey can hold her own where she is, the three great Northern Powers will be only too glad to let her hold her own, and even to agree to any temporary makeshift which may break the force of the ultimate catastrophe, and in the meantime compromise matters between themselves. Such, we think, would be the natural course of a prudent State in the position of Russia, Austria, or Germany. And though we are well aware that rash acts, and what seem even mad acts, are so commonly found in the history of all States, that no well-read man would be astounded at any such act of madness in an individual case, we cannot but consider it more likely than not, that all the three Powers who are now chiefly interesting themselves in Turkish affairs, will avail themselves of any opportunity that may offer itself for a delay of the critical moment; and that Russia, especially if she sees, as she is likely to see, that the German influence would in the last resort be thrown against her, will think long before precipitating a struggle which would be so dangerous for her as a struggle with Austria and Germany combined must be.

But though the doubt must be great in the minds of all reasonable men as to what the course of the three Empires will be in relation to Turkey's declining power, there will hardly be any doubt in the minds of such men as to the course of England in the matter. English statesmen have no adequate means of judging what is best for the decomposing parts of the Turkish Empire. They have no resources which it would be right to devote to the purpose of enforcing the opinion, doubtful as it may be, which seems to them the best. Whatever might have been the apology for Lord Palmerston's support of Turkey in 1854, there can be no excuse for any such policy now. The new chance given to Turkey of amending her ways, repairing her Administration, and making both ends meet, has been thrown away, and no one can doubt that if another chance could, by any possibility, be secured for her, that would be thrown away too. And if Turkey is not to be propped up again in the position for which she has proved herself so unequal, can Great Britain, for a moment, take upon herself to determine who is to succeed to her duties? We have, it is true, the greatest interest in the development of the often rich but miserable districts which Turkish misrule has ruined. But we have no special means of judging which of the competitors for their administration would develop them best, and still less have we any means of giving effect to our view. Our resources are quite sufficiently strained in ruling and developing the great Indian peninsula which we have inherited, and every drain on them which made us weaker, or even made us *reputed* to be weaker there, would be equivalent to a grave falling off in the efficiency of our Government. Germany has now, we take it, the natural guardianship of the Eastern frontier of Europe. Her material interest in the matter is not overwhelming. Come what would, Germany

would probably take nothing for herself, though she might favour the views of Austria. Her opinion on matters of this kind would be as sound as any opinion on the growth of empires can be; and at all events, the immense resources of which she disposes, and the vast importance to her of the indirect results, make it inevitable that she should take a leading part in settling the question, as well as not undesirable that she should do so. No good could come of our meddling in the matter. We may freely trust Germany and Austria to see that Western interests and the interests of civilisation are not neglected, and confine ourselves to taking good care that our road to India is not rendered unsafe. Therefore, whatever may be the natural and great anxiety about the future, we should at least see that our stake in the fate and disasters of Turkey is limited to the heavy private losses which private persons have suffered, and probably will continue to suffer, as the result of their imprudence in risking the security of their capital for the sake of high interest. That itself is a heavy enough loss to bear. It would be criminal as well as childish to increase it by resolving to meddle as a State in the solution of a question, for the determination of which we have absolutely no moral advantages, and still less any available means.

THE MALAY PENINSULA.

AMONG the heterogeneous communities that are subjected to the rule of the Colonial Office—communities ranging in size from the Dominion of Canada to the Island of St Helena—the Straits Settlements occupy a peculiar position. They have succeeded to the inheritance of what once was a vast and powerful Empire, and in their succession they have displaced the Dutch, who supplanted the Portuguese, who conquered the Malays, who in their turn had trampled, as their own traditions testify, on some aboriginal race. Each conquest has lessened the guarantees for order in the Malay Peninsula; the Malayan Empire executed only a rough sort of justice, but it extended its area from the frontier of Siam to Singapore; the Portuguese relaxed their grasp upon the inland country; the Dutch paid attention only to the seaports and the trade; and lastly, the English, after thrusting out Portuguese and Dutch, and defeating the Malay pirates, maintained their authority only in the islands of Penang and Singapore, and in the small patches of territory on the West Coast, the old province of Malacca, and the province of Wellesley, opposite Penang.

The natural resources of the Malay country are very considerable, and, of course, English merchants at Penang and Singapore have kept up a connection from time to time with the native States; but it may be doubted whether our Government in the Straits settlements would ever have been induced to interfere in the affairs of the Malays if it were not that a very large immigration of Chinese has of late years taken place. These Chinamen are domiciled at Penang and Singapore, where they have absorbed a great part of the trade; but they have been tempted to the mainland by the rich deposits of tin and other minerals in the Malay States of Sangalore and Perak, and the district of Laroot. In the latter country especially, which lies upon the southern border of our province of Wellesley, the tin mines have fallen exclusively into the hands of the Chinese, who some three years ago, had become too strong for the ruler of the country, a nominal vassal of the Sultan of Perak. All might have gone well, for the industrious Chinese would be more agreeable neighbours and better customers for our settlements than the indolent and half-savage Malays, if the immigrants had not taken to faction-fighting among themselves. The defeated party resorted to piracy, and made our ports the basis of their piratical operations. In these circumstances the English mercantile community in the settlements protested energetically against the policy of non-intervention which the Colonial Office maintained, and their protests had so much weight with the Governor, Sir Andrew Clarke, who went out to Singapore in the autumn of 1873 that he took a new course, for which he secured the approval, first, of Lord Kimberley, and subsequently of Lord Carnarvon. Sir A. Clarke found that the Chinese troubles in Laroot were directly responsible for the piracy and disturbance of trade complained of, and that they were mixed up with the part taken by the ruler of Laroot in a succession dispute that had broken out in the Superior State of Perak. In the beginning of 1874, therefore, Sir A. Clarke opened negotiations with

the Malay chiefs of Perak and Laroot and the "headmen" of the Chinese factions. All parties agreed to submit their claims to the Governor's arbitration, and a Treaty was signed at Pulo Pangkor in January, 1874, which settled the controversy about the Perak succession, the position of the "Mantri" of Laroot, and the quarrels of the Chinese miners. Among other arrangements made by this Treaty, it was agreed that a British Resident should be received at the Court of Perak, and an Assistant Resident at Laroot. To the former place Mr Birch, the Colonial Secretary at Singapore, was appointed,—a civil officer who had earned high distinction in Ceylon, and who was as well acquainted with the Malay character as any man living. Unfortunately, no sooner had Sir A. Clarke withdrawn than the party against whom his decision had gone disputed his arbitrament. The claimant of the succession, whose pretensions had been rejected by the Government, refused to recognise his rival, to whom the British Resident was accredited. Mr Birch, it seems, issued a proclamation some little time ago, calling on the people to submit to the Sultan Abdallah, and, according to a circular published by the Colonial Office, this proclamation was posted throughout Perak on the 1st of November. The circular goes on to narrate the unfortunate sequel of our new policy:— "Mr Birch telegraphed to Sir W. Jervois, the Governor, that "the proclamation had been well received, and that all was "quiet in Perak. On the following day, however, a Malay "tore down the proclamation posted at Passir Sala, where the "Residency was, and on being struck by the interpreter of the "Residency he at once stabbed that officer. An affray followed, in which Mr Birch, who was in his bath, was "murdered." The murder was succeeded by a rising of the Malays, who attacked the Residency. Sir W. Jervois took immediate measures to punish the criminals, and a force of 180 men, consisting of soldiers of the 10th regiment, Malay police, and Sikh Sepoys, were sent to relieve the Residency, which was accomplished on the 5th inst., and to attack the stockade of the Maharaja Lela, a Perak noble of the second rank, who was suspected of complicity in the crime. The latter enterprise unfortunately failed. "Captain Innes was killed, "and Lieutenants Booth and Elliott were wounded; and it "was considered necessary to order a retreat, which was "effected in an orderly manner, and not before the enemy "had abandoned the stockade." The Government has summoned all the available troops from Singapore and Penang, and awaits the reinforcements which are on their way from Hong-Kong and Calcutta. In a few days, it is expected, Sir W. Jervois will have at his disposal some fifteen hundred European troops, besides Sikhs and native Malay auxiliaries, and with these it is nearly certain he will be able to overcome any resistance that is likely to be made by the disaffected chiefs in Perak. The ruler of Laroot professes friendliness, and the Chinese immigrants "have offered 2,000 men to fight "the Malays." Sir W. Jervois was also enabled to send the encouraging news by telegraph (just before the breaking of the cable, which most unluckily occurred this week) "that the "principal chiefs of Perak remain unshaken in their loyalty, "that the Sultan has offered to assist with men and boats, and "that the disturbances are still confined to a limited area, and "that the Residency on the Perak river is securely held." It must be understood, however, that the Sultan here mentioned is our *protégé* Abdallah, and that his rival, Ismail, "is reported "to be collecting large forces, with the object of attempting "to expel the British." A more serious peril is perhaps foreshadowed in the rumour that the Maharaja Lela has endeavoured to protect himself against the consequence of the crime of which he is, at any rate, suspected, by proclaiming a religious war. The Mussulman Malays of the Peninsula have very forcibly been affected by the revival of Islam, which has certainly worked upon their kinsmen in Sumatra and Java. A religious war would be troublesome, but, whether religious or not, the disorders in Perak must now be forcibly suppressed. When that has been done we must face the difficult question, whether to withdraw from interference in the Malay States, or to carry it much further.

MERCHANT SHIPPING LEGISLATION AND MARINE INSURANCE.

[COMMUNICATED.]

THE short Merchant Shipping Bill hurriedly passed through Parliament at the close of last session, under such memorable circumstances, must, at an early period of next session, give way to, or be incorporated into, a measure which, it is to be

hoped, will not only set at rest the long discussed question of Merchant Shipping legislation, and give British shipowners that escape from the confusion of innumerable Acts and Amendments, and that rest from constant irritation to which they are now fairly entitled, but will also give to the country additional security to life and property at sea, and to the Board of Trade simple and effective powers to act.

It is not known if the Government proposes to deal with the important subject of marine insurance law, as it influences—or is supposed to influence—a shipowner in being careful or careless as to the safety of his vessels; but some circumstances encourage the belief and hope that Sir Charles Adderley will see his way to do something in this direction.

The report of the Royal Commission on unseaworthy ships issued last year (a report which shipowners will admit gave every consideration to their position, and treated their interests very tenderly) says, that the present system of marine insurance tends to render shipowners "less careful in the management of their ships." Mr Farrer, the permanent secretary to the Board of Trade, said in evidence:—"The question of insurance seems to be one of primary importance. . . . I think it can be shown that the law and practice of insurance has departed from the principle on which they are founded, and that in so doing they have given an actual motive to the shipowner to incur loss." And Mr Justice Lush, in summing up the case of *Ionides v. London and Provincial Insurance Company*, only the other day, said, "Insurance (marine) is a contract of indemnity, and the parties insured have only a right to an indemnity against the loss really sustained," and that excessive valuation "tended to make the assured careless and indifferent as to loss."

The Royal Commissioners, although they took a great deal of evidence about marine insurance, and referred to the subject at great length in their report, did not recommend any remedial legislation, and for not doing so they gave one reason which was worthless and misleading, and one reason which was weighty. They stated that the Legislature "should not interfere with contracts made by persons who are capable of taking care of their own interests," referring of course to policies of insurance between shipowners and underwriters. This appeal to the doctrine of Free-trade is made under a misapprehension which is very common, that is, of supposing that underwriters are pecuniarily interested in Merchant Shipping legislation, because it is expected to be the means of preventing the loss of property at sea. If Merchant Shipping legislation, either by compulsory surveys, or by compulsory load lines, or by more efficient inquiries into the causes of loss, or by compulsory shipment of a proper number of a crew, or by any alteration in the law of insurance—effects an appreciable saving of property, and if vessels, owing to such legislation, perform their voyages in greater safety than they now do—Free-trade will take care that rates of marine insurance premiums will find their level, and if there are fewer losses falling on underwriters premiums ought to be, and most surely will be, reduced in proportion. The Royal Commissioners have encouraged a popular delusion that underwriters have a *locus standi* to be considered.

A good reason was, however, given for not then (July, 1874) recommending legislation,—namely, because it was "desirable that the law of insurance should be, as far as possible, the same among all commercial nations;" and the Commissioners believe that, on examination of the foreign codes, "there would be found no insuperable difficulty in the way of attaining this important object."

In February this year the Foreign Office addressed twenty-four questions, on the law and practice of marine insurance, to the principal commercial nations, inviting replies; and a Parliamentary Paper has just been issued, giving replies received from France, Austria, Sweden, Norway, Holland, Belgium, Italy, Germany, and the United States. Before examining these, however, it should be clearly ascertained to what extent the facilities which the present system of English law affords to shipowners to over-insure, or, in other words, to benefit by a disaster at sea, really affect the safety of life and property. In the late movement with which Mr Plimsoll's name is associated, the question of life is very naturally pre-eminent; but many may not be aware that losses and damages at sea of all kinds for one year represent probably a sum of from six to eight million pounds sterling (nearly all covered by insurance) of dead loss to the nation.

Shipowners, like any other body of men, are of all characters—good, bad, and indifferent; and it is wrong to suppose, and we have no reason to suppose, that rogues are more frequently to be met with in that class of the community than in any other class—say, city merchants or manufacturers. Is there any reason, then, why the law should specially interfere in a shipowner's management of his affairs? There are cases in point in which the law does now interfere for the protection of life and property. The manufacture and transit of explosives are regulated by law, because they endanger the lives of the people and the safety of property. Manufactories are superintended by inspectors, and if necessary, interfered with

if the machinery they employ is dangerous to their workpeople—so that the principle of interference is not new; and although in practice there may be more difficulty, there seems to be no more reason why a manufacturer should be forced to fence his machinery than why a shipowner should be forced to caulk his ship.

It may be safely asserted that the case of a shipowner sending a ship to sea, well covered by insurance, for the express purpose of being lost, is of the rarest occurrence—much rarer, it may be assumed, than the case of a man setting fire to his house or shop—as the case of the shipowner requires much greater premeditation and more careful laying of a plot. The ordinary criminal law is quite sufficient to cope with deliberate attempts at fraud, and any alteration in the law of insurance would place but an insignificant barrier in the way of carrying out such crimes.

Again, there are many shipowners who send ships to sea, running part, if not all, the risk of the hull of the vessel as well as of her freight, themselves. It is well known that this is the case with some of the largest and best managed steam ship companies, to whom the loss of a vessel, meaning a certain diminution of dividend and deterioration in the price of shares, is a sufficient incentive to take every precaution for safety. But the majority of shipowners are either so well covered by insurance as, at all events, to be safe, and sometimes to be gainers by an accident to their vessels, and in this class is included those, and they are considerable in number, who, without deliberately working for a loss, are so careless, and perhaps so intentionally careless (if such an expression may be used), that a loss is welcome, and an accident, short of a total loss, is designedly permitted to grow into one. It is this class that some alteration in the law of insurance might influence with good results.

It is remarkable how those who have daily experience of marine affairs can so distinctly attach a good or a bad character to a shipowner. There is a certain carefulness of management, very often in details, which one owner will exercise, and his vessels keep clear of accidents; while another owner, with vessels of the same quality and in the same trade, has them continually in trouble. It is difficult to say exactly where the points of good management are. It is not luck. A good owner who loses in reputation and pocket by the loss of a ship, gives a tone to the general management of his affairs. He finds better captains and officers, and keeps good men in his service when he gets them. He gets the best crew he can, and puts on board a proper number of them. He impresses on his officers that safety pays him better than speed, while to him who gains by loss, being insured, speed pays better than safety.

In a vessel's voyage there are three interests—the cargo, the hull of the vessel, and the freight or hire paid to the owner for the use of his ship. The over-insurance of cargo is not of a common occurrence, as, unless the cargo belongs to the owner of the ship which carries it, there is no inducement to over-insure cargo; and it is, therefore, as regards the legal right to over-insure the hull of a vessel and her freight, to which attention ought to be directed.

It may be here stated, that if a shipowner effects an insurance on hull or freight, and it is specified in his policy that the hull or freight, as the case may be, is valued at a certain amount, it is not permissible, under English law, that underwriters, in case of loss, can raise any question as to whether that valuation is fair or not. If the value is once admitted in a policy (and nearly all policies on hulls and freights are valued), it is binding, unless the underwriters choose to raise the plea of fraud, or of the valuation being so grossly excessive as to approach to fraud—a defence which underwriters seldom dare to set up. When a shipowner proposes to an underwriter an insurance on a ship—say on a voyage from London to Calcutta—it is virtually a matter for his (the shipowner's) consideration alone to fix what values he pleases, and to effect what amount of insurance he pleases. The underwriter refers to a register of vessels, where he finds her age, her tonnage, when last repaired, and general character. But this information, although it enables him to fix a rate of premium, is not nearly sufficient to enable him to judge whether the proposed value is excessive or not. It may be safely asserted that a vessel worth 30,000*l.* could, with the greatest ease, be covered by insurance at a value of 40,000*l.*, without raising the slightest suspicion on the part of an underwriter that the loss of the vessel (her freight will be referred to presently) would make her owner a richer man by 10,000*l.*

But if this is true about the insurance of the hull of a vessel, what about her freight? The gross freight of a vessel to Calcutta is, say 5,000*l.* This amount the shipowner may either receive in cash before his ship sails from London, without any liability to refund it in the event of the vessel not completing her voyage, or if he does not receive it in cash, he may insure by a valued policy 5,000*l.*, and if his vessel is lost in the Thames the day she sails he can recover legally under his policy the whole of this sum, which, had his vessel arrived at

her destination, might have been represented by perhaps 1,000*l* net profit, or perhaps have been turned into a loss.

More than this, supposing his vessel was under charter to go from London to Calcutta, and thence to the West Indies, an owner can insure the gross freight of this second voyage before the vessel leaves London, and by her loss in an early part of the voyage, say in the Thames or in the Channel, he might find himself a gainer by the following amounts:—

	£
Insurance on hull in excess of real value	10,000
Gross freight, London to Calcutta	5,000
Gross freight, Calcutta to West Indies	8,000
	23,000
Less expenses incurred in loading and starting vessel from London	£1,000
Premiums of insurance	1,500
	2,500
Net gain.....	20,500

These figures seem large, but a case is said to have occurred not long ago, in which a vessel grounded on a rock, and the owner, in addition to having the hull covered by insurance to a fair value, had 15,000*l* insured on its outward and homeward freight. He had certainly not expended more than 2,000*l* or 3,000*l* towards earning this freight when he found himself in the position that he would be by 10,000*l* a richer man if she remained on the rock than if she came off. It is too much to expect that human nature will pump very energetically when a successful attempt to remedy a disaster means a personal loss of such an amount.

An owner who strains every nerve to make his vessels go right, and has confidence in his own management, will not find himself in such a position—for, believing as he does that he can avoid disasters, the premiums of insurance on these amounts, which exceed what is actually at risk, will be a loss to him. It really comes to be a question of premium, as in the case of a shipowner who on being asked for a high rate of premium on his ship, might reply—rather than pay such a rate I will put two or three extra men on her, and a donkey-engine to pump her if she springs a leak, and I will bring her home at my own risk. These extra precautions for safety will cost less than such a high rate of premium.

The question arises—can anything be done, by altering the law of insurance, so that a shipowner may indemnify himself if he chooses, but that in no circumstances should he be placed in a better position than he would have been in had his ship been safe?

Without exception, the nine commercial nations, to whom the questions forwarded by the Foreign Office were addressed, reply that the principle of their respective laws is, that contract of insurance is a contract of indemnity merely, and is not to be made a source of profit to the assured, although practice does not always carry out this principle.

As in English law, a policy is void when fraud is proved, but the real point of importance is found in question No. 5, which is admirably stated thus:—"In the case of a policy on a ship where the value is fixed by agreement and valuation on the policy, can the insured, in case of total loss, recover from the insurer the amount fixed in the policy, although greater than the actual value of the ship at the commencement of the voyage, or at the time of loss?" and the same inquiry is made in regard to freight.

In policies on the hull of the ship in which a value is inserted, the law of France does not permit the value to be opened except in case of fraud. In Belgium, a reduction can be enforced if it is proved that the sum insured exceeds the value of the object of insurance. And this can be done, even when, as it often happens, the following clause appears in the policy:—"No other evidence of value is necessary than the production of this present policy." Proof as to the over-insurance may be established by the evidence of experts, or by the examination of the assured on oath. In Sweden, Holland, and (apparently) Italy, the policy is reduced if underwriters can prove that the valuation *considerably* exceeds the real value. There is, it is to be remembered, a marked difference between this *considerable* excess and the amount of excess necessary to open an English policy. In Germany the law is the same, but the term *material* excess is used instead of *considerable*. In Norway, the amount insured is binding, if based on an estimate to which underwriters have agreed. The reply of Austria is indefinite, and in the points now under consideration, the law and practice of the United States are the same as in England. In regard to insurance on freights in France, expected freight (*fret à faire*) is not insurable by law, because, as Arnould has well expressed it, "it is a gain which the assured may miss making, but not a property which he can risk losing." At the same time, it is the practice in France to insure by honour-policies (not enforceable at law) sixty per cent. of the freight which the vessel expects to earn. This percentage (60) seems to have become fixed by common consent and custom, in consequence of the abuses which arose, because it is considered a fair esti-

mate of the net product of the gross freight. That Frenchmen, in the face of a law prohibiting any insurance of freights to be earned, should have fixed by custom a fair proportion to indemnify the shipowner and nothing more, while in England, with no prohibitory law, the custom is to insure the gross freight, is remarkable, as showing the good tendency of a good principle in the law, although in practice in both countries, by honour-policies, the effects of the good principle may be more or less nullified. In Belgium, freight is not insurable by law, but a change is in the course of being effected which will probably permit some insurance of freight in cases and under conditions laid down by the Legislature. In Austria and Italy freight is not insurable. In Sweden gross freights may be insured, but a valued policy may be opened if it *considerably* exceeds the actual amount. In Germany and Holland a shipowner may recover gross freight under a policy, after deducting wages, port charges, and similar expenses, which he has not incurred in consequence of the casualty. In Norway gross freight may be recovered in full.

The great value of such replies is this—they show that efforts have, to a greater or less degree, been made by other maritime nations to limit a shipowner's power to insure (except in an illegal form), so that he may be indemnified only, and nothing more, without placing any unbearable restriction on the trade; and they, upon the whole, form a good answer to the argument that legislative interference will drive the shipping trade to other countries. As these replies show, other countries have their own peculiar restrictions, which at present the English law does not place on the English shipowner.

The practical suggestions which present themselves are—an underwriter might be allowed to open the valuation of policies on hulls of ships, and be entitled to succeed if the excess is *considerable* or *material*. Indeed, judges and juries have, even at present, frequently to decide what is *material* as between insurers and insured, and the underwriter might be made to pay, in the shape of costs, for disputing a value frivolously or vexatiously.

In the case of a policy on freight an owner might be allowed to receive his gross freight after deducting what may have been advanced to him before his ship sailed, and the wages, port charges, and other expenditures not incurred in consequence of the casualty, and in cases of ships going in ballast (*i.e.*, with no freight on board) to another port, either seeking a freight, or to take up a charter, the owner might be allowed to recover by insurance the actual expenses which such a voyage had entailed on him up to the time of loss.

The calculations arising out of such arrangements are not nearly so difficult to arrive at as might be supposed. English average staters are daily settling quite as difficult questions between underwriters and owners, without any recourse to law, and the Court of Admiralty is frequently called on to adjust similar affairs.

One point must, however, be borne in mind, and that is, that the nature of the tribunals by which questions between the insurer and insured are tried, is, in the countries referred to, more suitable for the carrying out of the principles of their respective laws than English courts, as at present constituted, would be. Commercial men of position and nautical assessors, assisted by a legal authority, shortly describes the general constitution of courts on the continent, and their decisions, in answer to inquiries, are deemed satisfactory. Should any alteration in English law be made, as indicated, a British jury would be still more unsuitable than it is at present, for deciding maritime cases.

After so many fruitless attempts to legislate on Merchant Shipping, the experience of our neighbours may possibly suggest some grounds on which a satisfactory settlement may be arrived at. The forthcoming Bill must occupy one of the first places, if not the first place, in the Government programme for the coming session.

BUSINESS NOTES.

THE WITHDRAWAL OF THE SILVER COINAGE IN GERMANY.—Although the German Government as yet refrains from announcing its programme, this subject continues to excite a keen discussion among German economists, who foresee difficulties in at once withdrawing the old silver in circulation. A paper on this subject, under the well-known initial "S" (Herr Soetbeer, of Hamburg), has just been contributed to the German press, and supplements the information contained in the correspondence quoted by us a few weeks ago.* Practically, as was stated in that correspondence, what the German Government has now to do is to withdraw the one and two-thaler coinage; but "S" estimates even higher than he was there supposed to have done the amount of this silver in circulation. He reckons it in num-

* See ECONOMIST, Oct. 16, 1875, p. 1223.

bers round at 41,800,000*l* (not including 4,667,000*l* of Austrian thalers, legally assimilated to it). Practically, however, he comes to the same conclusion which we roughly arrived at in commenting on the same correspondence, that about 30,000,000*l* of silver will have to be replaced by gold. There are still 13,650,000*l* of new silver to coin, and deducting this with some corrections from the total silver in circulation, he arrives at the round sum of 30,000,000*l* as the amount to be replaced by gold. But the inconveniences of the sudden substitution will evidently, in "S.'s" opinion, be so great that he proposes substantially a continuance of the present system of thalers circulating along with gold for a good while to come. He says little of the difficulty of finding the gold without disturbing the money markets of the world, which is justly the most prominent topic outside of Germany, but he points out among other things that the sudden withdrawal and sale of 30,000,000*l* of silver will greatly lower its value. Instead, therefore, of this sudden withdrawal, his suggestions are that the withdrawal should be gradual, that meanwhile the Imperial Bank should be allowed to keep its bullion reserve in silver up to a maximum of one-half, and that the silver thus withdrawn and accumulated in the Imperial Bank should be gradually sold, no change being made in the value of the silver thalers so long as they remain in circulation. We have no means of knowing whether the suggestions are acceptable or not to the German Government, but on one point at least, viz., the temporary licence to the Imperial Bank to keep part of its bullion reserve in silver, there can be little doubt of the common sense of the suggestion. The security for the notes would be practically as good as it is now, and the silver gradually taken into the Bank, as gold is issued for it, could be as gradually sold in the market for gold. In any case, it may be hoped the German Government will soon explain what its programme is.

THE SECRETARY TO THE TREASURY ON THE REVENUE.—Speaking at one of the Colston dinners at Bristol, last Saturday, Mr W. H. Smith made some remarks on the revenue which it may be useful to record, as showing the view officially taken after seven months of the financial year have elapsed. "The Chancellor of the Exchequer," he said, "estimated that there would be an increase of 700,000*l* in the revenue of the year 1875-6 over the year 1874-5. His estimate had been abundantly justified, for the Chancellor of the Exchequer had already received in the seven months that had passed a sum greatly exceeding 700,000*l* more than the amount which had been received during the corresponding seven months of 1874. But he was bound to say that while he believed there would be a surplus on the revenue of the year, it was not right that they should expect that the surplus would be a large one, nor was it right that they should expect that the revenue of the coming year would be so large as some persons thought it right in their judgment to say it would be." Mr Smith then went on to explain that his reason for not anticipating great progress next year was the state of our foreign trade, as there had never been greater depression than there now was in Russia, Germany, Austria, the United States, and Canada; and though he thought there would be progress, they must not anticipate an advance by leaps and bounds, such as they had some years ago. The question, of course, remains as to what is meant by this cautious language, as there might be a very material increase of revenue, indeed, while still falling short of the great advance which takes place when there is much of that visible progress of prosperity to which Mr Smith aptly referred as "causing anxiety to those who participated in it." The problem of the estimates for the next Budget will evidently be an interesting one.

ALLOTMENTS OF SHARES TO DIRECTORS.—The Court of Appeal had last week before it—in *re* the Western of Canada Oil Lands and Works Company, cases of Carling and others—an important question as to the allotment of fully-paid shares to the directors of a company. The present company was formed with a nominal capital of 450,000*l* to purchase certain oil wells and lands in Canada, of a Mr Walker, who was to receive 150,000*l* in cash and a large sum in fully-paid shares of the company, ultimately fixed at 225,000*l*. There was also an issue of debentures, but no shares were allotted, except to Walker and his nominees, among whom were certain of the Canadian directors, who each

received five shares, the amount of their qualification, in this way. The liquidator now applied to have the shares treated as not fully paid, and the directors in question placed on the list of contributories. The Court of Appeal, however, while strongly censuring the breach of trust of which the appellants were guilty, in accepting their qualification from the vendor of the property which they purchased, has held that there are no grounds for making them contributories. The shares were allotted to Walker and his nominees under a contract, and they must either be treated as fully paid-up, or as not allotted at all. If the directors had sold the shares, or otherwise made money out of them, they would be liable to refund to the company, but they could not be treated as the holders of unpaid shares. The decision seems a somewhat technical one, and it would certainly be an appropriate remedy for such breaches of trust to make directors pay up in full for shares standing in their names, and for which nothing had been paid. The Court have pointed out, however, that under Section 165 of the Company's Act, the directors in such cases can be sued for compensation for misfeasance, and perhaps this clause may be found in the end to provide an effectual remedy.

THE DEBT OF RUSSIA.—As a supplement to our article last week on the Finances of Russia, we may give a short account of the present state of the National Debt of Russia, which presents some remarkable features. The interest-bearing debt, which involves a direct charge upon the Treasury, was as follows on 1st January, 1875:—

I. Inscribed in the Great Book of the Public Debt—		£
In Dutch florins	£7,629,000	
In sterling	33,043,000	
In metallic roubles	18,041,000	
In paper roubles	67,535,000	
		126,248,000
II. Not inscribed in Book of Public Debt—		
Treasury bills	29,700,000	
— of Poland	14,000	
Four per Cent. Obligations of Poland...	3,170,000	
Debts of the Credit Foncier Society of Poland	745,000	
Consolidated Obligations of Russian Railways	53,882,000*	
Certificates of liquidation of Duchy of Warsaw	57,000	
Letters of liquidation of Poland delivered to landed proprietors, &c. ...	7,669,000	
		95,237,000
Total		221,485,000

* Not including the 1875 loan.

This is what may be called the direct National Debt of Russia, bearing interest, and the amount, as we stated last week, including the Russian railway loan of the present year, but deducting the sums applied by way of sinking fund, will now be about 230,000,000*l*. But in addition, as appears from the debt statement from which we take the above figures, the Russian Government is involved in other liabilities, which either do not bear interest, or result in no charge, or only a small charge, to the State, so far as we can observe. These are mainly:—

Banknotes of State bank (797,313,480 roubles, less 229,398,372 roubles cash, and 1,828,713 roubles securities in issue department	£ 77,837,000
Deposits in banks of St Petersburg and Moscow, &c.	2,147,000
Banknotes bearing 5 per cent. interest, issued to replace certificates of deposit of former credit establishments...	30,314,000
Obligations issued for redemption of peasant properties ...	49,741,000
Total	160,039,000

In addition there is a sum of about 10,000,000*l* in deposit establishments at St Petersburg and Moscow, and small sums in savings banks for which the State may be liable, but they are of minor importance. Except as to the first of the above items, however, it should be observed that they do not seem to constitute a direct or indirect burden assumed by the State for its own advantage, while we do not see that they involve any annual charge. As to the last item especially—the obligations issued for redemption of peasant properties—these obligations have been issued by way of loan to the peasants, for which the State, we assume, receives a return, as there appears to be no annual charge in connection with them in the accounts of the State. The loans agreed to altogether have amounted to over 90,000,000*l*, but part of the money, about 40,000,000*l*, seems to have been advanced in mortgage obligations held by credit establishments, so that the operation was in fact a partial substitution of the peasant for the

former mortgagor. Of the total obligations issued for redemption, a small part, about 51,000,000*l.*, would seem to have been paid off, as the amount now outstanding, as above stated, is only 49,741,000*l.* We should like to see a fuller account of the Russian debt on this point, showing the amount annually paid in interest and sinking fund by the peasant proprietors, and whether the State has an equivalent asset for its advance. Russia is also indebted for the railway guarantees, but these, as we showed last week, involve only a small annual charge.

THE TRADE OF JAPAN.—According to an official communication from H. B. M.'s Legation, published in the *Japan Mail* for Oct. 11, the Japanese Government has published a return of Japanese foreign trade for the first six months of the present year. This is another step in advance upon the first step of publishing even annual returns, which Japan has adopted from European customs. It furnishes a good opportunity of noticing a peculiarity in Japanese trade at the present moment—the great excess of imports over exports, accompanied by an export of specie. There is a very large excess in the first six months of the year, the imports being valued at 15,046,000 gold yen, or about 3,000,000*l.*, and the exports at only 6,969,313 yen, or about 1,394,000*l.* To some extent, it is explained, this excess is only periodical, the export season in Japan coming later, but, on balance, there will, probably, be an excess of imports—the account in 1874 having been, imports, 4,445,000*l.*, and the exports, 4,000,000*l.* On the other side, the difference appears more than made up by the export of specie, of which Japan sent away in the first six months of the year no less a sum than 1,891,000*l.*, principally of the new Japanese gold and silver coin. So large an export of specie appears a very serious matter, especially as it comes so shortly after the date when the Japanese raised a loan in Europe, partly to establish a new currency. Japan, no doubt, owes the interests of its loans in Europe, and for this reason its exports, whether of goods or specie, ought to exceed the imports, but the present excess is unnatural, unless it is to be explained by the fact of Japan being a gold and silver producing country, so that in exporting specie it is only exporting one of its natural products. Remembering, however, what occurred in the way of specie exports from Japan when the country was opened to foreign trade, we must await the results of the present movement with the more interest.

FOREIGN COMPETITION.—It is curious to see how the ordinary cycle of business brings from time to time before the public substantially the same topics, on which there is really nothing new to be said. The talk of foreign competition with our home manufactures which is now cropping up, furnishes a good illustration of this recurrence of old topics. The same cry has been heard again and again for the last thirty years, and in 1869, to take the last previous instance, the subject was so serious that even suggestions for the protection of British industry were made in quarters where more knowledge might have been expected. Locomotive engines were being ordered for our railways abroad instead of at home; Belgian cotton piece goods had been offered in Manchester cheaper than they could be produced there; the Clerkenwell watchmakers were being ruined by French and Swiss competition—these and such like facts or reports made a good deal of noise six or seven years ago, and supplied a pretext for what was known as the reciprocity agitation. This agitation died a natural death in the years of prosperity which came so soon after 1869, and during which this country was unable to supply the strong demand from abroad; but we daresay some of our readers have not forgotten it. Now, the talk of 1869 is being revived, with only slightly altered cases. It is Belgian iron manufactures which are being heard of in the North of England and Staffordshire, at prices with which the English manufacturers cannot compete, instead of Belgian piece goods at Manchester as in 1869; while some time ago we heard of American iron manufactures being imported at Liverpool, and are now hearing a good deal of American prints, the specimens of these latter which have reached Manchester being reported so superior to the English manufacture that the American manufacturers are taking steps to introduce the prints to the English markets. The

sugar refiners have also long been complaining of French competition. But with the exception of the last case perhaps, where the circumstances are peculiar, what we hear is the same old cry that English manufacturing is on the decline, though, we are glad to see, with a diminished strength of assertion as compared with 1869, and without any suggestion for reciprocity, except in an obscure and exceptional way. The comment to be made is very obvious. In a year or two it is tolerably certain that English manufacturers will be fully employed on foreign as well as home orders, and the talk now indulged in will be forgotten. The appearance of the competition is of course largely due to the fact that, in times of slack trade, manufacturers in every country seek new markets, and the few cases of partial success in foreign manufacturers coming here, are more than paralleled by the constant activity of our own manufacturers abroad; the great complaint of foreign manufacturers is that, by their greater command of capital and resolution to work at a loss, the English manufacturers beat every other in dull times, and gain and keep hold of business which becomes highly profitable when prosperous years come round again. We should quite anticipate, however, that in some cases, of which American prints may be an instance, the spread of manufacturing abroad, which ought to increase everywhere as agriculture itself becomes more efficient, will lead to imports of foreign manufactures into England. But this in no way hurts us. Countries may exchange their manufactures as well as other articles to their mutual advantage. The constant mistake is to assume that, because foreign countries manufacture more, England must manufacture less. This may be the case exceptionally with regard to sugar refining, which is in a peculiar position so far, because the foreign competition is artificially promoted by the bounties of foreign Governments, but even here, as we have often explained, the destruction of our sugar refining trade is far from being so certain as is sometimes alleged, and in general it is quite certain that our manufacturing as a whole grows from year to year, whatever ups and downs there may be in particular trades.

IRREGULAR MEETINGS OF JOINT STOCK COMPANIES.—Another of the endless litigations arising out of the affairs of the Emma Silver Mining Company, has just enabled the Court of Appeal to lay down the law as to what is to be considered a part of the internal management of a company, with which the Courts will not interfere in a suit between individual shareholders. The bill in the case—*Macdougall v. Gardner*—alleged that at the meeting of the company on 14th October, 1874, the plaintiff and his friends held a majority of votes, and that the chairman knowing this, improperly adjourned the meeting, which he had no power to do. To this the defendants demurred, and the Court of Appeal, reversing the judgment of the Vice-Chancellor, have allowed the demurrer, chiefly on the ground that the suit was not brought by the company itself. The judges held that if the majority of the company were willing to confirm what had been done irregularly, there was no use in litigation.

RUSSIAN RAILWAYS AND THE GOVERNMENT.—According to correspondence from St Petersburg, the official "Journal of the Ministry of Roads and Communications," announces that the following railway companies, in want of money, have obtained advances:—Tambov-Saratov, 300,000 roubles (about 41,000*l.*); Libau, 659,000 roubles (about 91,000*l.*); and Orel-Vitepsk (about 412,500*l.*). At the same time these railways have obtained the favour of a release, for this occasion, of the instalment due next year upon the advances made to them under the State guarantee. We do not suppose that, in general, the Russian Government has invested badly the sums it has lent to the railway companies under guarantee or otherwise, but we quote the statement as the first sign of pressing danger we have observed in a business which must expose the Russian Government, as it has done others, to at least occasional losses. It will be interesting to see whether the present crisis does not lead to more of such incidents.

THE EXPORT OF BULLION.—It has often been suspected, and asserted, that the gold bullion statistics of the Board of Trade are necessarily incomplete because much bullion, and especially gold, passes to and fro in the pockets of travellers and otherwise, [of which the Custom-houses can have no record. We have at length a piece of real evidence on this point, showing the existence of practices by which large amounts would be systematically hidden from the Customs' authorities, in the report of a case—*Venables v. the South Eastern Railway Company*—which came before the Queen's Bench division of the Supreme Court of Judicature last week. The suit was brought by the plaintiff to recover damages from the railway company because they had made a charge for the conveyance of 10,000*l* in specie which the plaintiff had sent in bags, carried by two or three of his clerks as passengers, and on not being paid the charge had detained the bags at Boulogne. The defendants maintained that they had a right to make the charge on finding that the bags really contained specie; but the court ultimately found against them on the special ground that the clerks and the bags were out of their hands before they assumed to detain them, the discovery having been made in the Customs at Boulogne. The legal question of the right of carriers to prevent such practices was thus left undetermined, but the point for our present purpose is that there has evidently been a practice to be detected by which the railway company thinks itself defrauded. The fact is thus established of a concealed transmission of bullion to some extent, and the circumstances are also of a nature to confirm the belief among bullion brokers and dealers that the scale of the operations may at times be considerable—the ease and rapidity of communication between London and Paris facilitating the transit. The amount involved in the case, viz., 10,000*l* for two or three clerks, is also smaller than could be conveniently taken, and is actually reported to be sometimes taken. The *Times'* reporter also states, in his account of the case:—“Not long ago, in a case tried here, it appeared that a jeweller had sent diamonds to the value of 1,200*l* in a cigar case, and there was a case in which it appeared that American bankers were in the habit of sending over their remittances in flour barrels.” All which tends to show clearly the amount of possible evasion, not only of carriers' charges, which is the point of direct interest for lawyers, but of record by Customs' authorities, which is of interest to all who follow the movements of bullion.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending November 13, as compared with the corresponding week of last year:—

	Receipts of Week Ending Nov. 13.	Corresponding Week of 1874.
Customs.....	328,000	365,000
Excise	801,000	743,000
Stamps	244,000	213,000
Land Tax and House Duty	6,000	5,000
Income tax	15,000	26,000
Post Office.....	242,000	200,000
Telegraphs	55,000	nil.
Crown lands	nil.	nil.
Miscellaneous	55,000	nil.
Total	1,746,000	1,552,000

The total receipts of the previous week were 1,419,341*l*.

The Exchequer issues of the week on account of expenditure were 1,045,068*l*, viz:—

Permanent charge of debt	100,000
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	5,000
Supply services	940,068
Total	1,045,068

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 6	970,078	684,105	1,654,183
— Nov. 13	1,278,010	635,105	1,913,115
Increase	307,932	...	258,932
Decrease .....	...	49,000	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 18.

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

	DEBTOR.		
	Nov. 18, 1875.	Nov. 11, 1875.	Nov. 18, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,030 78
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,415,159,240 0	2,410,114,135 0	2,551,572,030 0
Bank notes to order, receipts payable at sight	10,351,957 34	11,270,329 87	10,053,861 73
Treasury account current creditor	190,795,003 97	209,527,037 81	151,035,624 72
Current accounts, Paris	202,127,843 53	198,905,048 0	217,281,309 70
Do branch banks	28,538,020 0	25,985,932 0	23,551,617 0
Dividends payable	1,653,704 0	1,768,890 0	1,824,339 0
Interests on securities transferred or deposited	5,636,656 3	4,290,552 0	4,321,738 30
Discounts and sundry interests	13,081,746 19	12,003,780 60	18,199,448 30
Rediscounted the last six months	2,618,665 59	2,618,665 59	4,363,645 31
Bills not disposable	2,195,735 86	5,367,016 77	1,624,701 13
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,299 05
Sundries	32,318,243 14	29,357,673 8	14,924,273 8
Total	3,158,830,744 55	3,156,173,193 60	3,237,185,818 74
	CREDITOR.		
Cash in hand and in branch banks	1,605,380,768 88	1,603,319,043 5	1,288,741,733 57
Commercial bills over-due	261,939 79	673,697 2	196,084 46
Commercial bills discounted, not yet due	302,474,820 1	281,472,918 14	361,238,148 74
Bonds of the City of Paris .....	...	...	30,300,000 0
Treasury bonds	596,462,500 0	601,000,000 0	827,062,500 0
Commercial bills, branch banks	288,700,620 0	288,532,299 0	347,034,335 0
Advances on deposits of bullion	6,344,500 0	6,256,900 0	12,199,700 0
Do in branch banks	10,567,900 0	19,359,600 0	7,895,800 0
Do in French public securities	26,848,700 0	26,897,900 0	27,227,200 0
Do by branch banks	18,067,750 0	18,144,750 0	19,054,500 0
Do on railway shares and debentures	14,770,000 0	14,704,800 0	17,544,400 0
Do by branch banks	13,372,700 0	13,553,600 0	15,040,340 0
Do on Crédit Foncier bonds	1,251,500 0	1,264,400 0	1,125,500 0
Do branches	626,000 0	635,300 0	639,000 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,329,613 82	67,329,613 82	67,350,613 82
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,705,512 0	7,701,343 0	7,017,164 0
Expenses of management	3,994,117 82	3,983,599 14	3,987,134 02
Employ of the Special Reserve	24,364,209 97	24,364,209 97	24,364,209 97
Sundries	7,316,844 12	9,498,670 32	6,315,663 84
Total	3,158,830,744 55	3,156,173,193 60	3,237,185,818 74

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

	INCREASE.	francs.
Circulation	8,045,105	
Private deposits	6,074,888	
Cash	2,061,723	
Discounts	18,170,223	
	DECREASE.	francs.
Treasury account	12,732,034	

The Treasury has re-imbursed a further sum of 15 millions of its debt to the Bank. This is the second payment, together 40 millions, on account of the sum to be paid off in 1876. The Treasury has apparently a difficulty in finding employment for the funds obtained by its late issue of bonds, and is said to have also deposited a sum of 30 millions with different banks at two per cent. interest, and to that resource is now attributed the facility with which the last settlement was got through.

Discount in the open market has been less easy, and the difference between the outside rate and the Bank rate tends to diminish. Trade bills are taken at 3½, and the best signatures only at 3¼. The exchange on London is easier for sight at 25f 19c, but long paper is firmer at 25f 22c. Italian paper has suffered a further decline to 8½ dis.

The stock markets, after closing last week badly, all securities being borne down by the panic in the Peruvian funds, have since steadily recovered, and Rente, as well as the better class of shares, are generally higher than on Thursday last. The Three per Cents. closed on Saturday at 65.10, and the Fives at 102.85. To-day's prices are 65.90 and 103.80. The daily cash purchases are again large, and the price for money has risen to the level of that for the end of the month. Italian Fives, after going back to 70½, touched 72 to-day, but the last rate was a fraction below. Turkish Fives, after falling below 23, recovered to 24.70, gaining 1 on Tuesday, but losing as much the next day; then, after reaching 24 for a

moment, to-day closed at 23.80. The syndicate which took the bonds of 1873 is broken up, and each of the members has received its share of titles. To-day's price is 131 after dropping to 122. Egyptian bonds have returned to their lowest recent value — the 1870 at 300, and the 1873 at 288.75. Banque de Paris and Societe Generale shares have suffered a further depreciation, but other financial companies are generally firmer, Bank of France shares gaining 20f. The great railway companies have an aggregate gain of 225,000f in their last published week's returns, compared with the same week of 1874. The increase on the six networks since the commencement of the year now amounts to 35,750,000f. Southern and Paris to Mediterranean shares have been in most demand. Subjoined are to-day's prices for the account:—

	Nov. 11.		Nov. 18.	
	f	c	f	c
Threes	65	60	65	90
Fives	103	65	103	80
Morgan Loan (cash).....	503	0	503	0
Italian.....	71	75	71	85
Ottoman Fives	23	60	23	80
Ottoman, 1869	140	0	136	25
Russia, 1870	99		99 $\frac{1}{2}$	
Spanish Exterior	19		17 $\frac{1}{2}$	
Peruvian	52	25	35	
Honduras	11	50	11	0
Bank of France (cash).....	3860	0	3880	0
Comptoir d'Escompte	595	0	593	75
Credit Foncier	885	0	890	0
Credit Mobilier	182	50	183	75
Société Générale	545	0	530	0
Banque de Paris et des P. B.....	1088	75	1070	0
Parisian Gas	1007	50	1025	0
Northern Railway.....	1182	50	1182	50
Western	615	0	612	50
Orleans	975	0	977	50
Eastern	560	0	562	50
Paris-Mediterranean	950	0	957	50
Southern	702	50	710	0
South Austrian Lombard.....	223	75	221	25
Suez Canal.....	685	0	680	0

The rumours of the non-ratification of the guano contract with the Peruvian Government, which appear to have been first current in London before reaching Paris, were fully confirmed on Saturday last. Two versions are current as to the motives for this repudiation of the contract. According to one, the Société Générale, which had supposed the treaty definitive, and not subject to a ratification, the two delegates of the Government of Lima having signed it as possessing full powers, was surprised to receive on Friday evening last a notification from those delegates that their Government had telegraphed to them that the contract would only be accepted on conditions of the Société Générale increasing from 10s to 20s per ton the advance to be made on the consignations of guano. The Syndicate which had been formed to carry out the operation met on the following morning and decided on not submitting to this new demand. The other version is that the contract was not definitive, but was subject to the acceptance by the Peruvian Government of a condition put forward by the Société Générale. In the mean time the Société Générale had learned that the scientific committee appointed to discover the origin of the phylloxera, which is now ravaging the vineyards in the South of France, had become convinced that this noxious insect had been introduced into France in the guano, and intended to propose to the Government to interdict the use of that manure. The Société Générale foreseeing a difficulty in selling the 1,900,000 tons took advantage of the opportunity of getting out of the business. The former account is, however, generally credited. The resiliation of the contract had no sooner become known than the price of the 6 per Cents., which on the previous day had been driven back to 48 under the pressure of sales by parties in the secret, continued to recede, and at the close of the regular business hours had fallen to 32 $\frac{1}{2}$, the 5 per Cents. also dropping to 24. If the sole motive of the Peruvian Government was to obtain a further sum of 23 millions in advance, it has evidently overreached itself. Another possible explanation would be that it had received more advantageous offers elsewhere, but the subsequent state of the market does not confirm such a supposition. There now remains to be seen how the January coupon will be paid. The Société Générale and its consorts will scarcely reopen negotiations with the Peruvian Government after this act of bad faith, and in the interest of its well-established credit, which could but suffer by such undertakings, it would do well to confine itself to its more legitimate business. With respect to the part taken by the agents of the Peruvian Government there is a general opinion that they should be called on to give a strict account of their recent communications with their Government, and of the date on which they received their instructions to make the demand, if that was really the cause of the cancelling of the contract.

The board of directors of the coal mines of Anzix have fixed their interim dividend for 1875 at 20,000f per share. This property is the richest and most valuable of the kind in

France. It is divided into 288 shares or parts called *deniers*, the value of each of which is about one million of francs, and of which M. Thiers, president of the company, is the largest holder. The entire parts are, however, rarely negotiated, being subdivided into tenths and hundredths. There is no regular market for them, and even the fractions are put up at auction when to be disposed of. No publicity is given to the affairs of the company, which has more the character of a private partnership. The estate consists of 70,000 acres of ground on which 21 pits are in working. The annual production is at present 2,100,000 tons, but it is fast increasing, as new pits are being successively opened. Since 1870 the annual dividend has increased from 16,000f in that year to 40,000f in 1874, in addition to which a reserve of 40,000f per share was made a short time back. The dividend for the present year is expected to reach 50,000f.

The Syndicate of Paris Agents de Change has at last consented to admit to quotation in the Official Price Current the titles of the funded coupons, Nos. 25 to 31 of the Suez Canal Company, independently of the titles to which they belong. Consequently, quotations for money will be made from the 2nd December for the shares alone, interest from 1st July last, and the settlement of the 15th December will be made with the shares, all overdue coupons detached. Separate quotations will be given for the funded coupons (redeemable at 85f) as well as for the shares or delegations which have not accepted the consolidation of the seven unpaid coupons.

A final notice has been issued from the Ministry of Finance to holders of certificates of the loan of three milliards, not yet paid up and exchanged, that their titles will be forfeited if not presented and liberated before the 1st December. Of the total of this second of the two great loans, in reality for a capital sum of 3,498,744,000f, the balance outstanding from subscribers is only 698,537f.

The Bank of Algeria has fixed its dividend for the half-year ending the 31st of October at 40f per share of 500f, free of duty.

The following is the value of the foreign trade of France during the first ten months of 1875, compared with the same period of last year:—

	IMPORTS.	
	1875.	1874.
	francs.	francs.
Articles of food.....	624,605,000	798,463,000
Raw materials and natural productions.....	1,873,885,000	1,894,426,000
Manufactures	395,029,000	320,911,000
Other articles.....	136,430,000	134,226,000
	3,029,949,000	3,148,026,000
	EXPORTS.	
Manufactures	1,838,665,000	1,841,716,000
Articles of food, raw materials, and natural productions	1,279,835,000	1,160,658,000
Other articles	174,067,000	368,093,000
	3,292,567,000	3,370,467,000

The month of October taken alone shows imports amounting to 297 millions, and exports to 359, against 353 millions and 366 millions respectively in September. In the ten months the exports exceeded the imports by 262 millions; in 1874 the balance of exports over imports was 22 millions only. The complete Customs' tables, with details of the foreign trade and the imports and exports of gold and silver, have not been issued.

Of the numerous replies sent in to the Minister of Commerce, in answer to his circular of the 7th April last, asking for the opinions of the Chambers of Commerce and other constituted bodies on the subject of the renewal of the commercial treaties, none perhaps deserve more attention than that just returned by the Paris National Union of Commerce and Industry. That institution forms the centre of about sixty Syndical Chambers, each representing some particular branch of Paris trade or manufacture, and numbering six thousand members, heads of firms. The presidents and secretaries of all of those Chambers meet periodically, and form what is called the National Union, the object of which is to centralise the business of all the individual branches. Although that organisation has now been in existence for fifteen years, it forms a quite independent association, free from all Government influence. On the other hand, bureaucratic etiquette is so strictly observed in the Government departments that the society, not being officially recognised, is so completely ignored at the Ministry of Commerce that it has now only been consulted indirectly through the Paris Chamber of Commerce, from which it had received a copy of the circular. This was distributed to each of the sixty groups in relation with the Union National, and the replies having been received, form the subject of a general report drawn up by M. Nottelle, and which has been published and addressed to the Minister of Commerce. The opinion thus given, although unasked, is not the less deserving of attention, as it proceeds from a centre having the widest ramifications among the classes most interested in the question. The general conclusions at which

the committee of the National Union arrive are as follows:— (1) The maintenance and generalisation of the system of treaties of commerce; (2) the reduction of customs tariffs to the lowest possible limits; (3) the free importation of all raw materials and the abolition of the duty on coal; (4) the adoption of specific duties with categories, when practicable; (5) the restriction of temporary admissions to the régime of the identity. This last question, however, concerns almost exclusively the iron trade, and is that on which producers and manufacturers are most at variance. The former demand the system of the "identity," or that the manufactured articles exported should consist of the same metal as that imported duty free, on condition of re-exportation after manufacture. Manufacturers claim that of the "equivalent," which means that their bond should be discharged on their exporting an equal quantity of metal of the same kind. On the subject of specific, or *ad valorem* duties, opinions were also divided. Among the supporters of the latter system were the manufacturers of feathers for head-dresses, on the ground of the enormous difference in the value of articles of the same denomination; they object that with a specific duty one kilogramme of common birds' feathers worth only 30 francs, would be taxed as high as a like weight of ostrich feathers worth 4,000f. On the question of the advantages of treaties of commerce the answers are unanimous, and accord in declaring that contracts spread over a certain period of time are impossible if manufacturers are not secured from sudden changes in the tariffs.

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

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, reduced some of the United States and Brazilian produce from 1 to 2 francs, leaving the others without change. The following are the rates for the current sorts:—New Orleans, low middling, 81f; good ordinary, 74f; Georgia, same qualities, 80f and 73f; Pernambuco, fair, 90f; Sorocaba, 82f; Oomrawuttes, good fair, 60f; Tinnevely, 64f; Bengal, 60f. Sales last week, 5,968 bales; importations, 10,665. Stock, 187,930 bales, of which 82,570 from the United States, against 132,560 and 51,130 at same date last year.

COFFEE (in bond).—Hayti, 104f to 110f; Rio, 87f to 98f; Guatemala, 118f to 125f; La Guayra, 115f. Sales last week, 1,772 bags; importations, 2,749 bags. Stock, 249,871 bags and 158 tierces, against 104,863 and 77 at same date last year.

HIDES.—Chicago, salted, 52f 25c; New York, 50f; Monte Video, mataderos, 57f 50c; Soladeros, 90f; dry ox, 132.50; Lima, salted, 57f; Pernambuco, 70f; Valparaiso, 76f.

WOOL.—Monte Video, 230f; Buenos Ayres, 180f to 210f per 100 kilos.

TALLOW.—La Plata sheep, 52f 50c to 53f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 15.

The rumour which spread from Berlin some time ago, and which hinted that the German Government intended acquiring all the railways in the Empire, to unite them into one administration, begins to take the form of a fact. The question seems really to have been discussed by the members of the German Government a short time ago. A committee had assembled to look into the condition of the different railways. The chief result of their consultations was the conclusion that it is utterly impossible to have all future railways built by the State, so long as the double system of which we spoke a short time ago is in force. The committee, however, concluded besides, that ultimately most advantages would be gained if the property and administration of all railways were reunited in the hands of the Government. They gave the following reasons for this conclusion:—

Railways are public roads of communication, and much the same as high roads. High roads in Germany were all built by the State. In some countries—for instance, Baden and Württemberg—the State undertook to build railways also, but in most countries financial circumstances forbade this. Private undertakings of this kind have the disadvantage that all railroads between important centres which pay well, were built first and came into private hands, whilst other branch railways, necessary for the completion of the whole net, which do not pay, must either be managed by the State, or else the latter must guarantee their interest. Should the State really acquire all the railways which pay well, it would have to pay a very high price for them. Still it would be more easy to complete missing lines, as the State would have a residue from the well-paying lines. This residue would be due to an increase of income and savings made by the centralisation of the administration. The railway committee expressed a hope

that the Government will not lose the project out of sight, that the question might be closely looked into, and all present and future measures might take a direction corresponding with this purpose. It is said that the office of the Chancellor has taken notice of these views, and that the following proposition has been discussed. The German Empire would at first leave the management of the railways in the hands to which it is at present entrusted. It would at first occupy itself with gaining possession only. The revenue of the railways would be calculated at the average of the last seven years, and capitalised by a multiplication of 20 or 25, equal to a rent of 4 or 5 per cent. The amount of capital calculated in this manner would be issued in stocks, with which the actual shares and debentures might be withdrawn. The whole operation would, therefore, consist in an exchange of securities, which brings no risk with it to the Empire, and would guarantee the present shareholders of the railways their actual rent for all times. Railway stocks would in such a case become very steady securities, and would most likely be quoted higher than they are at present.

The last returns of the Prussian Bank give a decrease of circulation of notes amounting to 16 million marks, a decrease of discounts to the amount of 12 millions, and an increase of coin and bullion to the amount of 7 millions. Since the rate of discount has been raised to 6 per cent., coin and bullion has increased by 12 millions, the circulation of notes has diminished by 47 millions, and discounts by 41 million marks. The measure of raising the rate of discount has, therefore, had the effect required, and the introduction of the currency law is no longer in danger. One might believe, on the contrary, that the rate of discount will be put down again. However, as this has not been the case as yet, and as the result of the enquête on silver thalers (30th Sept.) has not yet been published, we have a right to feel confirmed in the belief that there is still much more old silver in existence than Government had expected.

The new Bavarian Note-Bank has been opened on the 3rd November. It will not only issue notes of its own, but will also withdraw the notes of the Bavarian "Wechsel and Hypotheken-Bank." All the notes in gulden-standard will be withdrawn by the end of this year, and those of the mark-standard by the end of next year.

The proprietors of coal mines in Upper Silesia have held an assembly, in which measures were discussed, that would render competition with English coal mines possible. They first decided upon naming general agents, who, in Danzig and Rostock, are to be occupied in selling their coals. Then they intend demanding of the Secretary for the Board of Trade that the Customs' duty, due for import of coals into Russia, should be done away with. Thirdly, the Secretary for the Board of Trade is to obtain reductions for them in the charges for railway conveyance to the ports of the Baltic. Along with the petition of German iron manufacturers to the Government, in which the former demand a suspension of the law of 7th July, 1873 (abolition of all duties upon cast-iron), a strange fact presented itself to public notice. During the time in which the duty on iron has been lowered, the Silesian ironworks have progressed in quite an extraordinary manner:—

Date.	Duty on Pig Iron. sgr.	Production of Pig Iron. cwt.	Duty on Cast Iron. sgr.	Production of Cast Iron. cwt.
1847	10	1,249,207	45	772,094
1857	10	1,916,678	45	1,011,599
1867	7½	3,687,893	25	2,071,907
1869	5	3,913,783	25	2,686,399
1872	2½	5,829,758	17½	4,083,575
1874	...	5,424,924	10	4,107,299

We hear that there is to be a general reduction of wages in the course of this week in the establishment of Krupp. Fourteen thousand workmen's wages are to be reduced by 10 per cent. In the other Rhenish and Westphalian iron and steel works there is little else in store for the future. Since the 15th September about 11,000 workmen have been dismissed from these, and it is much to be feared that by Christmas time many more will be dismissed. Distress is greatest in the iron industry; the other branches do not suffer much. We may at least conclude this from the condition of foreign commerce, which has not changed at all, except in the years of exaggerated speculation—that is to say, in 1872-1873. The commercial lists of Hamburg, Germany's first port, give proofs of this fact. These lists give a better view of the case than any other in all Germany, because they are published much earlier, and include the value of goods:—

Average.	Net cwt.	Marks.	Specie. Marks.
1851-60	31,955,663	670,171,778	124,142,310
1861-65	41,935,105	894,830,076	166,232,460
1866-70	52,239,722	1,098,270,393	105,164,553
1871	68,175,081	1,546,809,915	262,921,935
1872	73,072,259	1,712,374,050	304,848,825
1873	68,641,138	1,714,407,140	229,660,000
1874	72,054,551	1,686,518,330	65,877,800

We must remember that the import of Hamburg, coming from both land and sea, is, in respect to Germany, one-half export. With the commercial movement contained in the above list, that of shipping goes side by side:—

ENTRIES OF SHIPS.						
Total of Ships.			Of these Steamers.			
Ships.	Registered Tons.	% of all the	Ships.	Registered Tons.	% of all the	
1861-65...	5,209	1,064,344	1,386	26.6	531,822	50.0
1866-70...	4,974	1,457,003	2,039	41.0	1,001,090	68.7
1871.....	5,439	1,887,505	2,458	45.2	1,314,742	69.7
1872.....	5,913	2,080,912	2,749	46.5	1,495,230	71.9
1873.....	5,270	1,887,057	2,534	48.1	1,400,906	74.2
1874.....	5,225	2,094,102	2,661	50.9	1,641,484	78.4

The extent of river navigation took the following proportions:—

	Ships.	Quantity of	
		Registered Goods.	Unshipped Goods.
1861-65.....	4,927	9,971,958	5,662,695
1866-70.....	5,297	11,059,450	6,632,430
1871.....	5,761	13,515,907	6,572,498
1872.....	6,048	13,896,885	5,608,350
1873.....	4,853	11,818,221	6,003,022
1874.....	4,493	11,079,472	5,340,048

The commercial movement of gold and silver was the following:—

	Imports.		Exports.	
	1873.	1874.	1873.	1874.
Gold—Coins.....	863,660	794,420	2,976,840	1,581,000
— Bullion.....	141,931,830	1,590,400	1,494,240	6,132,840
Silver—Coins.....	7,853,810	6,901,890	2,747,010	24,923,520
— Bullion.....	30,733,330	29,396,330	85,670,000	51,131,800
	48,277,370	27,194,820	9,171,500	11,527,260
Total.....	229,660,000	65,877,860	102,062,590	95,296,420

In the Austrian Reichsrath interpellations have been presented on the question of commercial policy by three different parties. One comes from Protectionists, the other from the aristocratic party of federals, the third from liberal and moderate Free-traders. The first demand, as we have already said, that the treaties of commerce should not be renewed, and an independent tariff of Custom duty be established. The latter wish to be informed as to the position which Government intends taking in the question, without expressing what direction it would be their desire that things should take. Although the second party somewhat partakes of Protectionists' opinions, and the third will not give an open confession of their articles of faith, yet it may be considered as a favourable circumstance that Protectionists were not the only ones to present an interpellation, as had been feared. Their first cry of distress had been so loud that a great number of Free-traders had been awed into silence. Four branches of industry by themselves make a greater uproar than all the others together. These are iron manufacturers, cotton mills, wool manufactories, worsted manufactories. The opponents to the first are machine manufacturers, to the second weavers, and to the third dressmakers and milliners, who export a great deal. The answer of the Government has not yet been given. Whatever it may sound like, it will certainly be a very careful one, as the determinations of the Hungarian Cabinet must be considered.

The commercial statistics of Austria and Hungary just published are of special interest because they rest on a new valuation of the real value of goods. Until now a valuation made ten years ago was in use. Accordingly, the commercial statistics of 1874 operated on the old and new system of valuation give us result an enormous difference. The real value of imports, based on the new valuation, amounts to 627,500,000 gulden. According to the old valuation it would amount to but 568,700,000 gulden, that is to say, 58,800,000 gulden less. Of this amount of import, 327,700,000 gulden, which is as much as 52.23 per cent., goes to raw materials; 299,800,000 gulden, or as much as 47.77 per cent., go to manufactured goods. Export amounts to 502,800,000 gulden according to the new valuation, and to 449,300,000 according to the old. The export of raw materials amounted to 196,500,000 gulden, or 39 per cent.; that of manufactured goods to 306,300,000 gulden, or 61 per cent.

One of our best financial periodicals, the *Tresor*, of Vienna, gives a list of the discounts of all Austrian and Hungarian banks, and some savings banks, amounting to more than 260.

	Gulden.
At the end of 1871 they amounted to.....	398,932,900
— 1872.....	469,822,600
— 1873.....	480,885,600
— 1874.....	472,766,300

The amalgamation of several banks is seriously intended, a measure much to be desired, as bank shares have for the most part sunk below their original value.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of November, 1875.

ISSUE DEPARTMENT.	
Notes issued.....	£37,598,395
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	22,598,895
Silver bullion.....	...
	37,598,395

BANKING DEPARTMENT.	
Proprietors' capital.....	£14,553,000
Rest.....	3,109,223
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts.....	3,423,016
Other deposits.....	20,734,518
Seven-day and other bills.....	363,567
	42,183,324
Dated November 18, 1875.	F. MAY, Chief Cashier.

THE OLD FORM.
The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills).....	28,114,117	Securities.....	32,054,877
Public deposits.....	3,423,016	Coin and bullion.....	28,325,997
Private deposits.....	20,734,518		
	52,271,651		55,380,874

The balance of Assets above Liabilities being 3,109,223, as stated in the above account under the head Rest.

FRIDAY NIGHT.
The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills).....	...	414,790
Public deposits.....	199,427	...
Other deposits.....	524,555	...
Government securities.....	500,000	...
Other securities.....	...	346,326
Bullion.....	136,198	...
Rest.....	6,933	...
Reserve.....	550,988	...

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

	Week ending Nov. 17, 1875.	Week ending Nov. 10, 1875.	Week ending Nov. 18, 1874.
Thursday.....	£14,089,006	£19,432,000	£15,289,000
Friday.....	39,115,000	14,606,000	44,310,000
Saturday.....	20,426,000	17,724,000	21,713,000
Monday.....	16,340,000	14,970,000	16,699,000
Tuesday.....	15,532,000	14,700,000	17,668,000
Wednesday.....	12,849,000	13,687,000	16,994,000
Total.....	118,351,000	95,119,000	132,673,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, November 18, 1875.

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 17th November, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 11.....	28,480,825	28,895,902	29,032,250	31,979,519	15,415,077	2
18.....	28,165,630	29,393,892	29,275,039	31,399,829	16,228,262	—
25.....	27,928,270	29,527,905	29,336,783	31,256,628	16,399,635	—
Sept. 1.....	28,289,090	29,028,298	29,104,193	31,960,921	15,739,209	—
8.....	28,022,675	28,493,426	28,403,213	31,536,909	15,475,951	—
15.....	27,941,120	28,085,742	28,160,814	31,629,463	15,144,622	—
22.....	27,759,215	27,548,023	27,614,137	31,450,127	14,798,808	—
29.....	28,820,200	27,408,042	27,536,954	32,596,907	13,557,782	—
Oct. 6.....	28,983,615	26,355,275	30,439,600	36,110,722	12,371,660	2½
13.....	29,236,115	25,025,321	30,176,907	37,478,321	10,769,206	3½
20.....	28,821,430	24,080,094	27,743,187	35,574,683	10,258,654	4
27.....	28,265,830	23,907,001	25,462,485	32,893,718	10,641,171	—
Nov. 3.....	28,689,600	23,541,819	24,520,904	32,715,950	9,852,259	—
10.....	28,166,340	23,189,799	23,433,552	31,454,203	10,024,459	—
17.....	27,750,550	23,325,997	24,157,534	31,607,977	10,575,447	3

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

At corresponding dates with the present week.	Nov. 15, 1865.	Nov. 23, 1872.	Nov. 19, 1873.	Nov. 18, 1874.	Nov. 17, 1875.
Circulation, excluding bank post bills	£ 21,661,191	£ 24,973,215	£ 25,273,130	£ 26,383,955	£ 27,750,550
Public deposits	5,690,148	8,100,232	4,319,868	3,831,202	3,423,016
Other deposits	12,275,016	18,550,753	18,690,919	18,042,550	20,734,518
Government securities	9,741,100	13,259,873	12,103,582	13,534,656	12,311,095
Other securities	19,303,882	20,587,477	19,376,960	17,543,557	19,296,782
Reserve of notes & coin	7,174,973	10,952,288	9,702,028	8,817,719	10,575,447
Coin and bullion	13,677,098	20,925,503	19,975,166	20,201,874	23,325,937
Bank rate of discount.	7 %	7 %	8 %	5 %	3 %
Price of Consols	89½	92½	92½	93½	94½
Average price of wheat	45s 3d	56s 8d	61s 3d	43s 9d	47s 8d
Exchange on Paris (sht)	25 12½ 23½	25 6½ 72½	25 45 55	25 12½ 22½	25 15 25
— Amsterdam ditto	11 18½ 19	12 3 4	12 0½ 1½	11 16 18	12 0½ 1½
— Hamburg (3 mths)	13 9½ 10	2085	2067	2078	2062
Clearing-house return .....	...	128,498,000	138,197,000	132,673,000	138,351,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,033,866l; in 1872, a deficiency of 2,046,725l; in 1873, a deficiency of 686,041l; and in 1874, an excess of 499,002l. In 1875, there is an excess of 1,437,736l.

In 1865, trade continued very brisk and absorbed money, and the exchanges turned adversely, the result being a stiffer market for the time.

In 1872, money seemed to be declining in value, a favourable Bank return having been issued. M. Thiers's statement showed that the French loan had been absorbed very rapidly.

In 1873, the Banks of England and France had each reduced the rate of discount, the latter from 7 to 6 per cent. On the whole the stock markets were firm, but the possibility of a revival of the American demand for money caused uncertainty.

In 1874, the Bank of England raised its rate, and in consequence there was a rise in the Paris exchange, but it was not plain that the drain of gold to France was permanently checked.

The account of the Bank of France for the week ending November 18 shows the following changes:—

	Nov. 18.	Nov. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	64,215,000	64,133,000	82,000	...
Private securities	27,321,000	26,593,000	728,000	...
Treasury bonds	23,485,000	24,060,000	...	602,000
LIABILITIES.				
Notes	97,140,000	96,555,000	285,000	...
Government deposits	7,871,000	8,381,000	...	510,000
Private deposits	10,059,000	9,718,000	338,000	...

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

PRUSSIAN BANK—Week ending November 13.				
	Nov. 13.	Nov. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	22,962,000	22,962,000	...	...
Discounts and advances	22,215,000	22,610,000	...	395,000
LIABILITIES.				
Notes in circulation	34,271,000	34,420,000	...	149,000
Deposits, &c.	5,475,000	5,530,000	...	55,000
Acceptances, endorsements, &c.	1,103,000	1,153,000	...	50,000
HAMBURG BANK—Week ending November 11.				
	Nov. 11.	Nov. 4.	Increase.	Decrease.
Deposits of bullion, &c.	692,000	708,000	...	16,000
AUSTRIAN NATIONAL BANK—Week ending November 10.				
	Nov. 10.	Oct. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,824,000	13,824,000	...	...
Discounts and advances	17,598,000	17,853,000	...	257,000
LIABILITIES.				
Circulation	31,920,000	32,206,000	...	286,000
NATIONAL BANK OF BELGIUM—Week ending November 11.				
	Nov. 11.	Nov. 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,448,000	4,456,000	22,000	...
Discounts and advances	10,675,000	10,776,000	...	101,000
LIABILITIES.				
Circulation	12,677,000	12,829,000	48,000	...
Deposits	2,195,000	2,323,000	...	128,000
NEW YORK ASSOCIATED BANKS—Week ending November 13.				
	Nov. 13.	Nov. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	3,000,000	2,758,000	242,000	...
Loans and discounts	50,215,000	50,704,000	...	489,000
Legal tenders	8,974,000	9,407,000	...	433,000
Circulation	3,325,000	3,305,000	20,000	...
LIABILITIES.				
Net deposits	218,500,000	221,930,000	...	3,430,000

* Converting the reichs-mare at 1s. the Austrian florin at 2s; and the franc at 25f per l. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dol on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The ease in money noticeable when we last wrote has continued, and was so great early

in the week as to induce several of the leading discount houses to reduce their allowances for old money at notice from 3 to 2½ per cent. Discussions also arose among the joint stock banks as to reducing their allowances, as it was quite impossible to obtain on good bills rates corresponding to what they paid. In these circumstances, the prospect of a reduction of the Bank rate began to be considered, though the reduction yesterday from 4 to 3 per cent. was far from being generally expected, and may be thought of doubtful prudence. In the open market there has since been rather more demand, in consequence of bills being brought forward which had been held back in anticipation of the decline, but the market shows clear indications of again falling away. The minimum this afternoon for three months' bank bills can be quoted no higher than 2½ per cent., while the market is unsettled, and there are transactions at lower rates. At the Bank there is still no demand, and the rate on English Government securities at call on the Stock Exchange is only 1½ per cent.

The change on the part of the Bank appears to have been occasioned in part by the farther fall of the value of money in Germany (the open market rate in Berlin having been 1½, and being still 1½, under the Bank), the firmness of the exchange on New York. Gold, however, continues to be taken for account of the German Government, and a fall in the Paris exchange, owing to the cessation of the purchases of stock for Paris, though it may be only temporary, excites some attention. A sum of 240,000l was withdrawn from the Bank today for Germany, to complete, it is understood, a shipment of half-a-million, and though it is not expected that much more will go until the next arrival from Australia, the bulk of that arrival will probably be taken for Germany, so that the market seems likely to remain bare of bullion.

The principal change in the Bank return is an increase of 500,000l in Government securities, indicating apparently that the Bank is repaying the loans on Consols which it obtained to remove the surplus money offering in the open market, and so raise the rates. The recent advance of the Bank rate appears, therefore, in the eyes of the Bank court to have sufficiently answered its purpose. The other changes are mainly those customary at this season, the circulation having diminished 415,000l, and the bullion increased 137,000l, so that there is an increase of 551,000l in the reserve. The principal other changes are an increase of 200,000l in the public and of 525,000l in the private deposits, and a decrease of 346,000l in the private securities. The increase of bullion shown in the return being 137,000l, and 82,000l having been withdrawn during the week for export, it would appear that 219,000l has been returned from the country circulation.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the observation already made as to the market being unsettled:—

Bank bills—2 and 3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½ 3	per cent.
Trade bills—2 and 3 months	3	per cent.
Do 4 —	3½ ½	per cent.
Do 6 —	3½ ¼	per cent.

The private and joint stock banks and discount houses have reduced their allowances for deposits, the latter partly, as stated, in anticipation of the reduction of the Bank rate as well as consequent upon it. The discrepancies formerly noticed in the practice of the leading institutions are also again noticeable. The following are the rates:—

Private and Joint Stock Banks at notice	2	per cent.
London and Westminster Bank (new money) at call	1½	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	2 2½	per cent.
Discount houses at fourteen days' notice	2 2½	per cent.

It will be understood, however, with regard to the discount houses that there is a difference of practice among leading houses in regard to notice money, some giving 2½, and others only 2, while the rates quoted are only for old money, and there is the greatest reluctance to take new money, except at very low rates.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3½ ½
Berlin	6	4½
Bremen	5	4½
Frankfort	6	5
Hamburg .....	...	4½ 6
Amsterdam	3	3

	Bank Rate. Per Cent.	Open Market. Per Cent.
Brussels	4½	4½
Leipzig.....	6	5
Vienna	5	5
St Petersburg	6	6

THE STOCK MARKETS.—The dulness observable when we last wrote continued till Monday, being at its height on Saturday afternoon and Monday morning, when the announcement that the “definitive” contract with the Peruvian Government had been repudiated by it, at length explained the enormous fall in Peruvian bonds. As usual, the event induced operators, who had been acting in anticipation of it, to begin closing their accounts; and as purchases in markets which had been affected by sympathy were also tempted by the fall which had occurred, the result was a general rally on Monday afternoon, which has since been fairly sustained. The anticipated reduction in the Bank rate, and finally the actual reduction, together with the quieter aspect of the Eastern question, also strengthen the general tone, though the sharpness of the rally, early in the week, seems to have provoked rather large realisations. Yesterday afternoon and to-day there has been some weakness owing to realisations, assisted by rumours respecting failures in the iron trade in the north, but the tone at the last to-day is again steady, and in some foreign stocks there has been a renewed advance.

ENGLISH GOVERNMENT SECURITIES.—In this department, which follows most closely the effect of general causes affecting all securities, the recovery was very sharp, Consols rising fully a half per cent. on Tuesday and Wednesday, and there being finally a gain of about ½ for the week. It is stated that last week, on account of the vague apprehensions prevailing, large speculative sales of Consols were made, so that the market is more ready to respond to any causes of improvement. It is also influenced specially by the repayment of the advances on stock recently obtained by the Bank of England, the repayment largely diminishing the supply of stock in the market. In this view, and also in consideration of the general scarcity of first-class investments, large speculative purchases for the rise have been made, and the fluctuations of the market owing to the increased transactions, and the conflict between counter-operators, will probably be more extreme and rapid than they were a few years ago.

CONSOLS.

	Money.		Account, Dec. 1.		Exchequer Bills March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	94	94½	94½	94½	4s to 12s pm.
Monday.....	94½	94½	94½	94½	4s to 12s pm.
Tuesday.....	94½	94½	94½	94½	4s to 12s pm.
Wednesday.....	94½	95	94½	95	4s to 12s pm.
Thursday.....	94½	95	94½	95	4s to 12s pm.
Friday.....	94½	94½	94½	95	4s to 13s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½	+ ½
Ditto December 1.....	94½	94½	+ ½
Reduced 3%	93	93½	+ ½
New 3%	93	93½	+ ½
Exchequer bills, June	7s 12s	8s 12s	... ..
Bank stock (last dividend 5%)	256 8	256 8	... ..
India 5%, red. at par, July 5, 1869	108½	108½	+ ½
Do 4%, red. at par, Oct., 1868	104½	104½	+ ½
Metropol. Board of Works 3½% Consols	101½	101½	+ ½

COLONIAL GOVERNMENT SECURITIES.—New Brunswick 6 per cent. stock is 1 higher; New Zealand 6 per cent., 1891, 1; Nova Scotia, 1886, 1; and Tasmania, 1; the only unfavourable movement being a fall of 1 in Canada 6 per cents., 1877-80.

FOREIGN GOVERNMENT SECURITIES.—This department has been specially acted upon by the Peruvian incident, and was at its worst on Saturday afternoon and Monday, when sales of Peruvian stocks were made at wild prices. Egyptian securities, as forming the largest mass of the speculative group which yet stand at high figures, were especially weak in sympathy, and the Egyptian (1873) loan was at one time on Monday dealt in at 52½. Immediately after there was a recovery, assisted by renewed strength on the Paris Bourse, and favourable reports as to both Egyptian and Turkish finance, the statements in the latter case going so far as to say that a large part of the money for half the January coupon has been provided. The improved tone has also been strengthened by the purchases of Spanish stock in expectation of the speedy collapse of the Carlist cause, and by the demand for Russian stocks after their late fall. To-day there was a fresh panic in Peruvian stocks, owing to positive statements that the next coupon will not be met, but the panic was limited to

these stocks and otherwise there was a considerable improvement, Egyptian being especially firm.

The Peruvian incident is still rather obscure. When we last wrote no real doubt had been thrown on the statement that the contract with the *Societe Generale* for the sale of guano and the service of the debt was definitive, and the *Societe Generale*, it is understood, though they have made no formal statement, fully believed it to be so; but on Saturday afternoon it was suddenly announced that the Peruvian Government had insisted on a modification of this definitive contract—viz., to obtain for itself 10s per ton more, and, consequent on this, the *Societe Generale* had given up the contract. The Peruvian Government certainly does not look to have acted well in the matter, especially as “somebody” obviously knew, several days beforehand, what the official announcement would be, and profited largely by the knowledge, while there is now some doubt expressed about the provision for the payment of the January coupons, and little time to make any. The affair is most discreditable, and justifies the most serious accusations which have been made against the Peruvian Government, as not caring to pay the foreign creditor when it could borrow no more and required the guano for its own uses.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	90 2	90 2	... ..
Ditto 6% Public Works, 1871.....	82 4	81 3	- 1
Austrian 5% Silver Rentas (less income tax)	64 5	64½	+ ½
Brazilian 5%, 1865.....	92 4	92 4	+ 1
Ditto 5%, 1871	93 5	92 4	- 1
Ditto, 1875	92 4	92 4	... ..
Belgian 4%, 1873	18 20	19 21	+ 1
Buenos Ayres 6%, 1870	78 82	80 2	... ..
Do 1873	77 80	79 81	+ 1
Chilian 5%, 1873	88 01	87 9	- 2
Costa Rica 7%, 1872.....	12 14	12 14	... ..
Danubian Principalities 7%, 1864	95 9	94 8	- 1
Ditto 8%, 1867	103 5	102 4	- 1
Egyptian 7%, 1863	62 7	65 70	+ 3
Ditto 7%, 1864	77 80	81 6	+ 5
Ditto 7%, 1866 (Viceroy's Loan)	77 83	80 4	+ 2
Ditto 9%, 1867	88 03	85 90	- 3
Ditto 7%, 1868	61½	64 5	+ 2½
Ditto 7%, 1870 (Khedive Loan)	59½	61 2	+ 1½
Ditto 7%, 1873	56½	58½	+ 1½
Entre Rios 7%	103½	103½	... ..
French 5%	103 ½	103 ½	+ 1
Honduras 10%, 1870.....	2 4	2 4	... ..
Hungarian 5%, 1873.....	70 ½	71 2	+ 1½
Ditto 6%	92 3	93 4	+ 1
Ditto, 1874	90 1	91 2	+ 1
Italian 5%, 1861 (less income tax)	70 ½	71½	+ 1½
Ditto 5% State Domain	97 9	96 8	- 1
Ditto 6% Tobacco Bonds.....	99 101	99 101	... ..
Japanese 8%, 1870	108 11	109 11	... ..
Mexican 3%	13½	13½	... ..
Paraguay 8%, 1872	8 11	8 11	... ..
Peruvian 6%, 1870	44½	33 ½	- 11½
Ditto Consolidated 5%, 1872	33½	26½	- 7
Portuguese 3% Bonds, 1853, &c.	62½	62½	... ..
Russian 5%, 1822	98 101	99 101	... ..
Ditto 5%, 1862	95 7	96 8	+ 1
Ditto 5%, 1870	97 9	99 101	+ 2
Ditto 5%, 1871	96 8	97 9	+ 1
Ditto 5%, 1872	96 7	97 9	+ 2
Ditto 5%, 1873	98 9	100 1	+ 2
Ditto 4½%, 1875	87½	88½	+ 1
Ditto, Anglo-Dutch, 5%, 1864 and 1866	95 7	96 8	+ 1
Ditto 4%, Nicolai Railway Bonds.....	80 2	81 3	+ 1
Ditto 5%, Moscow-Jaroslavl	95 7	95 100	+ 3
Ditto 5%, Charkof-Azof Bonds.....	95 7	96 8	+ 1
Santa Fé 7%	101½	101½	... ..
Spanish 3%	17½	18½	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	88 91	90 2	+ 1
Ditto 6% (Lands Mortgage)	57 9	60 2	+ 3
Turkish 5%, 1854	45 53	50 5	+ 3
Ditto 6%, 1858	27 30	28 32	+ 1
Ditto 6%, 1862	27 31	28 32	+ 1
Ditto 5%, 1865 (General Debt)	22½	25½	+ 1
Ditto 6%, 1868	29 30	31 3	+ 2½
Ditto 6%, 1869	25 ½	26 7	+ 1½
Ditto 6%, 1871	34½	35½	+ 1
Ditto 8%, Treasury B and C	38½	40 2	+ 2
Uruguay 8%, 1866	32 4	30 2	- 2
Venezuela, 6% 1864 and 1865	9 11	9 11	... ..

ENGLISH RAILWAYS.—The result of the vague apprehensions appears to have been sufficient to weed out a great many of the weak operators for the rise, and rather quickly change the character of the markets. After so great a rise as that which occurred in October, dull markets for some time might have been looked for, but the precipitation of sales last week has succeeded perhaps in accomplishing, in a few days, what might otherwise have taken weeks. The result is consequently a great rally from the low prices of Saturday and Monday, large purchases having been made at these prices, both for investment, and also to “buy back” the floating stock in the hands of the capitalists which had been sold on the previous rise. Finally there is not much gain in any case, and generally a rather heavy fall, from last Friday's prices, but the closing is 1 to 3 per cent. higher than the lowest price of Monday. To-day the tone was steady.

The traffic returns this week are again considered most

favourable, especially allowing for the rains. There is a large increase of goods traffic on the heavy lines, with the exception of North-Eastern and Great Western, which suffer specially from the great dulness of the iron trade, the latter also having lost a good deal by the bad weather.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	128 9	131 1/4	+ 2 1/2
Great Eastern	51 1/2	49 1/2	- 1 1/2
Great Northern	138 9	138 9	...
Ditto A	145 1/2	148 1/2	+ 3
Great Western	117 1/2	115 1/2	- 2
Lancashire and Yorkshire	141 1/2	141 1/2	...
London and Brighton	116 1/2	116 1/2	...
Ditto A	109 1/2	108 1/2	- 1
London, Chatham, and Dover	25 1/2	25 1/2	...
Ditto Arbitration Preference	80 1/2	79 1/2	- 1
London and North-Western	146 1/2	146 1/2	...
London and South-Western	122 1/2	122 1/2	...
Manchester, Sheffield, and Lincolnshire	83 1/2	83 1/2	...
Ditto Deferred	53 1/2	52 1/2	- 1
Metropolitan	103 1/2	102 1/2	- 1
Metropolitan District	44 1/2	45 1/2	+ 1
Ditto Preference	92 1/2	92 1/2	...
Midland	141 1/2	141 1/2	...
North British	117 1/2	116 1/2	- 1
North-Eastern—Consols	164 1/2	164 1/2	...
South Eastern	131 1/2	130 1/2	- 1
Ditto Deferred	130 1/2	130 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	121 1/2	121 1/2	...
Ditto 1867 Redeemable 5%	119 1/2	119 1/2	...
Great Western 5% Deb.	126 8	126 8	...
London and North-Western 4%	105 1/2	105 1/2	...
London and Brighton 4 1/2%	113 1/2	113 1/2	...
London, Chat., & Dover Arbitration 4 1/2%	109 10	109 10	...
Metropolitan District 6%	140 2	139 41	- 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending November 13 to 951,502*l*, being an increase of 18,272*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 19,731,093*l*, showing an increase of 489,448*l* on the corresponding period of last year. The decreases for the week, owing no doubt chiefly to the floods in various localities, have been as much as 2,066*l* on the Great Western; Great Eastern, 1,208*l*; and North-Eastern, 2,075*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year in date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	7,626	- 460	212,430	+ 1,555
Great Eastern	43,078	- 1,208	1,027,359	+ 8,688
Great Northern	55,764	+ 2,566	1,180,522	+ 34,814
Lancashire & Yorkshire	69,123	+ 1,856	1,400,567	+ 49,070
London, Chat., & Dover	16,943	+ 745	455,780	+ 16,662
London & North-Western	165,050	+ 4,113	3,637,780	+ 19,142
London & South-Western	31,777	+ 455	820,379	+ 30,109
London and Brighton	31,778	+ 2,178	762,186	+ 43,211
Man., Shef., & Lincolnsh.	34,253	+ 1,316	647,820	+ 24,677
Metropolitan	9,176	+ 731	175,879	+ 13,129
Metropolitan District	5,416	+ 511	91,311	+ 12,019
Midland	114,248	+ 4,198	2,349,892	+ 75,636
North-Eastern	121,231	- 2,075	2,621,111	+ 30,364
South-Eastern	32,823	+ 1,713	822,020	+ 42,302
*Caledonian	55,087	+ 1,175	879,244	+ 17,117
*Glasgow & Sth.-Westrn.	16,682	+ 90	279,899	+ 8,528
*Great Western	99,138	- 2,066	1,679,491	+ 26,235
*North British	42,306	+ 2,434	687,423	+ 36,490
	951,502	+18,272	19,731,093	+489,448

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	18 19	18 19	...
Bahia and San Francisco	20 1 1/2	20 1	- 1/2
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	12 1/2 3/4	12 3/4	+ 1/4
Dutch-Rhenish	26 7	26 1/2	+ 1/2
Lemberg-Czernowitz	11 1/2	10 1/2	- 1
Mexican	1 1/2	1 1/2	...
Ottoman	3 1/2	3 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	26 7	26 7 1/2	+ 1/2
South-Austrian and Lombardo-Venetian	8 1/2	9 1/2	+ 1
Ditto 3% Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	118 1/2	118 1/2	...
Grand Trunk of Canada	10 1/2	10 1/2	...
Ditto Third Preference	18 1/2	18 1/2	...
Great Indian Peninsula	115 1/2	115 1/2	...
Great Western of Canada	7 1/2	6 1/2	- 1
Madras 5%	113 1/2	113 1/2	...

AMERICAN SECURITIES.—A renewed rise in the better class of stocks and bonds in this department, chiefly on evidence of improvement, both politically and financially, in the United States. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE BONDS.			
United States 6% 5/20 Bonds, '65 (par 103)	103 1/2	103 1/2	...
Ditto 1867 Issue (par 103)	108 1/2	108 1/2	...
Ditto 5% 10-40 Bonds (par 103)	104 1/2	104 1/2	...
Ditto 5% Funded Loan (par 103)	103 1/2	103 1/2	...
Massachusetts 5% Sterling Bonds, 1900	103 1/2	103 1/2	...
Virginia New Funded (par 103)	57 9	59 60	+ 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	25 1/2	25 6	- 1/2
Ditto Second Mortgage (par 103)	11 1/2	11 12	- 1/2
Ditto Third Mortgage (par 103)	5 1/2	5 1/2	...
Ditto Leased Lines Rental Trust	40 5	40 5	...
Eric Shares (par 103)	14 1/2	15	+ 1/2
Ditto 7% Consolidated Mortgage	71 2	70 2	- 1
Illinois Central Shares (par 103)	82 4	82 4	...
Illinois and St. Louis Bridge 7% 1st Mort.	90 3	90 3	...
New York Central 100 dol. shares (par 103)	82 4	83 5	+ 1
Pennsylvania 50 dol. shares (par 51 1/2)	46 7	45 6	- 1
Ditto General Mort. 6% Bonds, 1910	108 7	108 7	...

JOINT STOCK BANKS.—The banks affected by the discredit of foreign stocks show no recovery, but the movement has not been materially adverse this week. Anglo-Hungarian have advanced 1/4; English Bank of Rio Janeiro, 1/4; Franco-Egyptian, 1; National, 1; New South Wales, 1; Union of Australia, 1; New Zealand, 1 1/2. On the other side, Anglo-Austrian are 1/2 lower; Anglo-Peruvian, 1/2; Bank of Alexandria, 3/4; London Joint Stock, 1; London and Provincial, 1/4; London and Westminster, 2; London and San Francisco, 1/4.

TELEGRAPHS.—The chief changes here have been in the Eastern group, on an interruption in traffic, Eastern shares showing a fall for the week of 3/8, and Extension, 1/8; while Great Northern have advanced 1/2; and Indo-European, 1. Anglo-American stock is 1/4 better; Brazilian, 1/4; Western and Brazilian, 2; Ditto A Debentures, 1; Hooper's Works, 1/2. The following have fallen: Cuba, 1/4; Ditto Preference, 1; Direct Cable, 1/4; German Union, 1/4.

MINES.—British mining shares have been dull, West Saton showing a fall of 5; Tin, 1 1/2. In the foreign market, Cape Copper are 1 better; Rio Tinto, 1/2; Russia Copper, 1/2; Exchequer Gold and Silver, 3/8; New Quebrada, 1/4. On the other side, St John del Rey are 5 lower; Eberhardt, 1/4; Linares, 1/4; Richmond, 1/4; and Panulcillo Copper, 1/4.

MISCELLANEOUS.—There is little change in this department. English and Australian Copper shares are 1/8 higher; Lehigh and Wilkes Barre Coal, 1st Mortgage, 2; New Sharlston Collieries, 1; National Discount, 1/4. On the other side, Foreign and Colonial Government Trust Stock, 1st Issue, is 1 1/2 lower; Diamond Fuel, 1 1/2; Credit Foncier of England, 1/8; General Credit, 1/8; Imperial Credit, 1/8; International Financial, 1/8.

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

Gold.—The demand for gold has not been active during the week. The orders have absorbed the undermentioned arrivals, together with 119,000*l* withdrawn from the Bank, but the total thus sent away is inconsiderable. The Moselle has brought 29,000*l* from the West Indies; Peshawur, 44,000*l* from Japan and India; Neva, 42,000*l* from Brazil—total, 115,000*l*.

Silver has been very quiet during the past few days, the Indian demand has ceased, and other orders have been almost completed; the consequence has been that the price which last week was 56 1/2*d* per oz, has declined, and the amounts mentioned below have been placed this day at 56 1/2*d* per oz. The Moselle has brought 16,000*l* from the West Indies; Liguria, 60,000*l* from the Pacific; steamers from New York, 60,660*l*—total, 136,660*l*.

Mexican Dollars.—There being no demand for China, this coin has also decreased in value. The amount now on the market by the French, West Indian, and American steamers, 70,000*l* in value, has not yet been placed.

Exchange on India for banks' drafts at 60 days' is 1*s* 9 1/2*d* per rupee. Tenders for the India Council bills were received yesterday; the amounts allotted were, to Calcutta, 385,500*l*; to Bombay, 293,300*l*; and to Madras, 21,200*l*. Applications on all three Presidencies at 1*s* 9 1/2*d* receive 5 per cent.; this is a reduction of 1 per cent. from the last allotment on 3rd instant.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 1/2*d* per oz std; ditto fine, 77*s* 10*d* per oz std; ditto, refinable, 77*s* 11 1/2*d* per oz std. Silver—Bar silver, fine, 56 1/2*d* per oz std; bar silver, containing 5 grs gold, 57 1/2*d* per oz std. Quicksilver, 10*l* 10*s* to 11*l* per bottle. Discount, 3 per cent.

According to the *Gazette* return of this evening the bullion movement during the week ended Nov. 17th has been as follows:—Gold—Import, 134,399*l*; export, 591,150*l*. Silver—Import, 149,778*l*; export, 3,108*l*. 240,000*l* in gold was today taken from the Bank of England for export to Germany.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Turkish, and Spanish bonds.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

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

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

BANKS.

Table with columns: Authorised Annual Dividend, Name, Last Dividend, Closing Prices. Lists various banks like Agra Limited, Alliance Limited, and Anglo-Austrian.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, Bank of Egypt, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, etc.

GAS.

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

* Up to and inclusive of the last periodical declaration.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Nov. 16.		FRIDAY, Nov. 19.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 0½	12 1¼	12 0½	12 1¼
Ditto	3 Months.	12 3	12 3½	12 3	12 3½
Rotterdam	—	12 3	12 3½	12 3	12 3½
Antwerp and Brussels	—	25 47½	25 52½	25 40	25 52½
Paris	Short.	25 17½	25 27½	25 15	25 25
Ditto	3 Months.	25 47½	25 52½	25 45	25 50
Marseilles	—	25 47½	25 52½	25 45	25 50
Hamburg	—	2059	2063	2059	2062
Berlin	—	2059	2063	2059	2062
Leipzig	—	2059	2063	2059	2063
Frankfort-on-the-Main	—	2059	2064	2059	2062
Petersburg	—	30½	31	31	31½
Copenhagen	—	18 50	18 60	18 50	18 60
Vienna	—	11 62½	11 70	11 62½	11 70
Trieste	—	11 62½	11 70	11 62½	11 70
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47½	47½	47½
Cadiz	—	47½	48½	47½	48½
Seville	—	47½	48	47½	48
Barcelona	—	48½	48½	48	48½
Malaga	—	47½	48	47½	48
Cranada	—	47½	47½	47½	47½
Antandar	—	47½	47½	47½	47½
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 57½	27 72½	27 65	27 70
Venice	—	27 67½	27 72½	27 65	27 70
Naples	—	27 67½	27 72½	27 65	27 70
Palermo and Messina	—	27 67½	27 72½	27 65	27 70
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 18	25.16½	Short.
Antwerp	—	25.14	—
Amsterdam	16	12.02	—
Frankfort	16	203.40	—
Hamburg	16	20.26 gd.	—
—	16	20.10 gd.	3 months' date.
Berlin	17	20.155	—
Vienna	16	114.20	—
St Petersburg	16	31½	—
Alexandria	6	96½	—
Gibraltar	10	49½	90 days' date.
New York	17	4.84	60 days' sight.
Havana	Oct. 7	20 % 21 % prem.	—
Rio de Janeiro	Nov. 10	27½	90
Persambuco	Oct. 28	27½	—
Buenos Ayres	15	49½	—
Port Elizabeth	6	par.	—
Ceylon	12	1s 10½d	6 months' sight.
Bombay	Nov. 13	1s 10½d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

NOVEMBER 18.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 9½d	1s 9½d	1s 9½d	1s 9½d
Madras	1s 9½d	1s 9½d	1s 9½d	1s 9½d
Bombay	1s 9½d	1s 9½d	1s 9½d	1s 9½d
Colombo	1s 9½d	1s 9½d	1s 9½d	1s 9½d
Mauritius	5 % dis	4½ % dis	—	—
Singapore	3s 11½d	3s 11½d	3s 10½d	3s 11½d
Hong Kong	3s 11½d	3s 11½d	3s 10½d	3s 11½d
Shanghai	5s 6½d	5s 7d	5s 4½d	5s 5d

NOTICES AND REPORTS.

STOCKS.

Colombian 4½ per Cent. Bonds.—The Colombian Minister has notified that "he has directed the London and County Bank to pay forthwith the coupon due 1st October. The Colombian Government will pay the cost of the discount of the bills remitted by the agent of the bondholders that have been held by the London and County since 1st October."

Egyptian Revenue.—The following telegram has been received from the private secretary to the Khedive:—

"Cairo, Nov. 15.

"The Minister of Finance submitted yesterday to the Council of Ministers, assembled under the presidency of the Khedive, the balance sheet of receipts and expenditure for the year extending from September, 1874, to September, 1875. The Council after having examined these accounts, approved of them. The balance sheet shows the following results:—Expenses of Administration, 4,269,320l; payments on account of loans, 5,036,675l; interest upon the floating debt, 1,490,391l—total, 10,796,386l. The receipts amounted to 10,812,787l."

RAILWAY COMPANIES.

Atlantic and Great Western—Leased Lines Rental Trust Bonds, 1873.—The committee have issued a report in which they suggest that the trustees should resign their office, and state that they have received a proposition from the parties engaged in promoting a scheme of arrangement to the following effect:—

1. That the bondholders' trustees should receive the net profits arising from the working of the lines whose securities are held by the trustees up to seven per cent.
2. That the Atlantic and Great Western Reorganised Company should reimburse the amount appropriated out of the sum subscribed by the bondholders towards the general purposes of the Atlantic Company, such amount to be used only in completing the unfinished lines included in the trust.
3. The amount due under the guarantee of the bonds of this trust by the Erie Company of seven per cent. per annum, commencing the 1st January, 1876, to be applied when received towards the full payment of the overdue coupons.

The committee are of opinion that no change should take place in the existing securities, but that the trustees should retain all they now hold, and that it is not advisable to revive the lease of the Shenango and Alleghany Railway to the Atlantic and Great Western.

Central Argentine.—An interim dividend of 10s per share will be paid on the 20th December.

Cuxhaven Railway, Steamship, and Harbour.—The company notify that shareholders who have not paid the call due June 29, 1874, with interest, by 15th December, will have their shares forfeited.

Erie.—At the meeting of the committee of consultation held yesterday (Friday), the following telegram from New York was read:—From Jewett, New York, to Sir Edward Watkin, M.P., London—"Will forward you statements of earnings and expenses for September, on Saturday the 20th; statement of the year's operations goes by Wednesday's mail and the balance sheet by the mail of Saturday, the 27th." Signed, Hugh J. Jewett. After discussion, the further consideration of the scheme of financial reorganisation was adjourned until 16th December, to allow time for the receipt and consideration of the promised accounts and balance sheet.

Japanese State Railways.—The receipts upon the 39 miles of Japanese Government railway in operation, amounted for the 11 weeks ended September 5, to \$138,496, or 27,699l.

Metropolitan and Brighton.—The Parliamentary notices have been issued for a railway, commencing in the parish of Beckenham, by a junction with the Mid-Kent line of the South-Eastern Company, near the Lower Sydenham Station, and terminating in Brighton, at the point where Regent street joins the north side of Church street. Running powers over the South-Western, Chatham and Dover, and other lines are sought for.

BANKS.

Anglo-Egyptian.—The gross profit for the year ended 31st August, including the balance brought forward, was 441,592l, and the net profit 387,835l. After deducting 80,000l for the interim dividend of 1l per share paid in June, there remains 307,835l, of which 160,000l is recommended as a dividend of 2l per share, making a distribution equal to 15 per cent. per annum, leaving the large sum of 147,835l to be carried forward, in consequence, it is mentioned, of the great depreciation which has occurred in all Egyptian securities since 31st August. The business of the bank is stated to be in a satisfactory state.

English of Rio de Janeiro.—The directors have declared a dividend on account of 4 per cent. (eight shillings per share), free of income tax.

Northamptonshire Banking.—A dividend has been declared for the past year, at the rate of 9 per cent. per annum. The reserve fund has been increased to 20,348l.

North of Scotland Banking.—The net profits for the year ended 30th September, including 295l brought forward, were 50,586l. A dividend at the rate of 12½ per cent. was paid in May for six months on the old shares, and for three months on the new, absorbing 22,032l, and a similar dividend for the second half-year on both classes of shares takes 24,261l. This leaves 4,293l, of which 2,000l is to be applied to bank buildings. The deposits amount to 2,651,535l, the paid-up capital is 388,176l, and the reserve, including bonus on new issue of shares, is 192,558l.

MISCELLANEOUS COMPANIES.

Albion Steel and Wire, Limited.—The creditors have held a meeting, and resolved to accept payment as follows:—One-third in cash, one-third in a bill at four months, and the remaining third in a bill at eight months.

Barnagore Jute.—At the meeting, a dividend of 4 per cent. for the half-year was declared, making 10 per cent. for the year. 4,000l was placed to reserve, and 3,000l carried forward.

Borelli Tea.—The company have declared an interim dividend of 7 per cent. "on this season's crop."

British Seaweed.—Creditors are requested to send in their claims by 15th of December. The 10th of January is appointed for the hearing and adjudication.

City of Montreal 5 per Cent. Loan, 1874.—The bank of Montreal publish the numbers of bonds, amounting to 11,200l, which have been purchased and cancelled on account of the sinking fund.

Eastern Telegraph.—The company announce that their cable between Suez and Aden is interrupted close to Aden.

European and South American Telegraph, Limited.—Creditors must send particulars of their claims to Mr F. Whinney, the liquidator, by 1st January.

Hooper's Telegraph Works—6 per Cent. Debentures.—The company announce the issue of the first portion of the debentures authorised at the last meeting. The new issue is to take precedence of the 100,000l to be given to Mr Hooper.

Independent Gas Light and Coke.—A meeting is called for 1st December, for the purpose of submitting a scheme for the amalgamation of the company with the Gaslight and Coke Company.

Ilfracombe Hotel.—At the yearly meeting, a dividend of 6 per

cent. was declared, leaving 796*l* to be carried forward. It was stated that the direct railway had increased the number of visitors, whereby the receipts had been augmented.

John Brown and Co.—The directors have decided to pay an interim dividend at the rate of 7½ per cent. per annum, less income tax.

Limmer Asphalt Paving.—The net profit for the twelve months is 1,314*l*, as compared with 400*l* in the previous year. The sum of 949*l* has been written off the profits of the year, 775*l* on account of purchase of concession, and 174*l* on account of preliminary expenses. Next spring this company will pave Newgate street; and the directors state that an important agency has been opened at Dublin.

London Financial Association.—The numbers are published of debentures representing 70,000*l* drawn for payment in anticipation of the drawings of 1876 and 1877, and payable at any time up to 31st December.

New Sombrero Phosphate.—The profit for the half-year ended 30th June was 479*l*, less 161*l* over-estimate of stock. For the previous half-year (ended 31st Dec., 1874,) the profit was 368*l*. The loss on the half-year ended 30th June, 1874, amounted to 240*l*; the loss for the six months ended December, 1873, was 851*l*, and that for the nine months ended June, 1872, being the first nine months' working of the company, was 4,090*l*. From September, 1871, until the present time the price of phosphate has been between 4*l* 10s and 5*l* per ton, the present price being about 4*l* 10s.

Patent Gunpowder.—The directors state that there is not sufficient of their powder sold to pay expenses, and they find that like other new articles of commerce, the powder must make its way thoroughly in public estimation before consumers will adopt it. The directors ask to be allowed to continue their efforts to bring the powder into general use, and to use the borrowing powers as occasion may require. The sales of patent gunpowder, from 1st July to 30th October, 1875, amounted to 665*l*, and of black powder, 1,830*l*, of which 1,500*l* is on consignment.

Trust and Loan of Canada.—Including 2,299*l* brought forward, the available balance for the half-year is 23,245*l*, out of which a dividend is recommended at the rate of 8 per cent. per annum and a bonus of 1 per cent., leaving, after adding 7,727*l* to reserve, 1,767*l* to be carried forward. The demand for loans during the six months has been unusually active, and the investments have increased by 104,000*l*. The stagnation of trade and financial pressure which exist in Canada have to some extent affected the collection of interest, but it is expected that the amount of arrears will soon be very materially reduced.

United States Mortgage—6 per Cent. Sterling Bonds, 1872.—Messrs J. S. Morgan and Co. announce that they will pay on 1st December the coupons then due.

Vancouver Coal Mining and Land.—At the meeting, a dividend at the rate of 10 per cent. per annum for the half-year was declared, 467*l* being taken from reserve to make up the necessary amount. It was stated that the profits for the past six months had been 3,662*l*, and that the expenditure continued heavy through the injury caused by water to the mines in 1873.

Van Diemen's Land.—A meeting is convened for the 30th inst., to authorise the raising of funds for the construction of tramways, &c.

The Commercial Times.

MAILS ARRIVED.

On November 15, from AUSTRALIA AND THE EAST, per Peshawur—Port Adelaide, Aug. 24; Brisbane, Sept. 12; Bowen, 13; Melbourne, 3; Rockhampton, 14; Sydney, 10; Townsville, 18; Somerset, 16; Aden, Oct. 25; Batavia, Sept. 27; Bombay, Oct. 18; Calcutta, 15; Colombo, 12; Gibraltar, Nov. 10; Hong Kong, Sept. 25; Labuan, 15; Madras, Oct. 18; Malta, Nov. 5; Penang, Oct. 4; Point de Galle, 16; Singapore, 2; Suez, 30.

On November 15, from NORTH AMERICA, per Wieland—New York, Nov. 4; Boston, 8; Philadelphia, 3; San Francisco, Oct. 28; Hamilton, Nov. 2; Kingston, 2; Montreal, 2; St John, N.B., 2.

On November 15, from UNITED STATES AND CANADA, per Algeria—New York, Nov. 3; Boston, 2; Philadelphia, 2; Chicago, 1; Detroit, 1; Hamilton, 1; Kingston, 1; Montreal, 1; Quebec, Oct. 30; Toronto, Nov. 1; Ottawa, 1; Bermuda, Oct. 28.

On November 16, from UNITED STATES, per Indiana—Philadelphia, Nov. 4.

On November 17, from NORTH AMERICA, per Polynesian—Chicago, Nov. 3; Detroit, 4; Portland, 5; Kingston, 4; Montreal, 5; Quebec, 6; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; St John, N.B., 4.

On November 17, from UNITED STATES, per Oder—New York, Nov. 6.

On November 18, from UNITED STATES, per Siberia—New York, Nov. 6.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 13, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	qrs	bsh	qrs
1875	48,011	5	72,564	0	2,321	5
1874	87,398	3	83,406	6	3,287	3
1873	51,007	0	78,368	7	3,547	6
1872	48,071	7	62,872	6	4,407	7
1871	64,054	6	87,486	7	4,149	1
				s	d	s
				47	8	38
				43	7	28
				61	3	44
				60	8	41
				65	11	36
						9
						25
						28
						26
						23
						23

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	48,011	5	47 8
Barley	72,564	0	38 7
Oats	2,321	5	25 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Field work is impeded by the weather, which is also adverse to the condition of grain brought to market, but prices show no change throughout the trade except where samples are intrinsically depreciated, or where dry supplies command an advance because of their scarcity. The floods are no doubt damaging the land, besides sweeping away the wheat already got in, but appear to have no influence on prices, at any rate at present, consumers taking merely sufficient for their current requirements, and leaving speculation alone. Large arrivals from abroad prevent any rise, but on the other side, there is little disposition to press sales in any quarter and the whole grain trade is quiet.

In cotton there has been occasional activity of trade, with something more than steadiness in prices. Receipts of new cotton continue large in America, but an official report for October, estimating the crop at only 1 per cent. better as regards yield than that of last year, was so much at variance with the increased receipts up to the present, and with the consequent opinion that a large crop was coming forward, that the market on Tuesday showed firmness. This has not lasted, however, as the actual receipts of new American cotton are always most relied on as indications of the supply, and there is less activity amongst consumers at Manchester. Yarns have been in fairly steady demand, although shipping orders are limited in some cases, such as the Levant trade. Orders are reported scarcer for cloths, the Chinese demand being discouraging, and the exchange on India more unfavourable to shippers.

Trade in wool and woollen goods is still generally of a hand-to-mouth character, prices giving way gradually for the raw material, and orders for yarns and manufactures being scarce. Anxiety is still felt about the state of credit abroad, which is uncertain, and the state of trade on the continent, which is dull beyond doubt. Wool in staplers' hands is upheld in price, with considerable steadiness, the giving way of country rates being reported slow at Bradford. Business is, in all cases, of a very cautious kind, and quieter for the week. Yarns are in less demand even for the home-trade, and as to manufacturers, dulness prevails on the whole. At Leeds, orders are reported few and cautious; at Huddersfield, a good inquiry only for certain goods; at Halifax, a disappointing tendency towards dulness; and in the hosiery districts fewer orders, although prices are steady, and employment generally good.

Owing to the improved state of the linen and jute trade in Dundee, the employers have resolved to restore the rate of wages to what it was before the late strike. Spinners are very scarce in Dundee at present, from the expansion of machinery.

The general state of the iron trade remains dull, any activity of business being confined to orders for immediate delivery. In the north of England, orders for heavy iron are very scarce, but prices appear to have fallen as far as they can go, and are therefore firm. No improvement is looked for until the spring, work is diminishing, and furnaces are being blown out. At Birmingham, pig iron is not weak in price, but owing to importations from other districts, that branch of trade is depressed. Few new orders for finished iron are received, and in many cases those on hand are being rapidly worked off. Wolverhampton is reported to present a strong contrast to the North of England and South Wales. Makers of small merchant iron and sheets report themselves fairly off for orders, but pig iron comes in from other districts and helps to keep down quotations. Much distress is anticipated among the ironworkers of South Wales this winter, so much reduced is business in that district. Barrow-in-Furness is, on the contrary, well situated, orders coming even from the last named district, Bessemer iron being in good request, and prospects encouraging. Iron shipbuilding there, as in the Tyne yards, is slack. Coal for manufacturing purposes is in most districts plentiful, so much so that the out-put continues to be reduced, but for household consumption the demand is sustained.

In the produce markets, a great deal of dulness still exists, not inconsistent, however, with a steady unspeculative state of trade. Business in sugar has been small, and the market remains depressed but no large quantities are offered. In coffee, a want of confidence in prices is reported, plantation Ceylon having fallen considerably, but closing at some recovery. As to tea, the market continues very dull, with a large amount of tea offering out of recent arrivals. Rice very dull. Jute

and hemp are in considerable demand. A steady business is reported in the oil and tallow trades, without speculation. Metals dull, Straits tin having more especially relapsed.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 18.

The cotton market was quiet in the early part of the week, but during the last few days the demand has increased; the supply, however, continues ample, at rather easier quotations in some descriptions. The Bank rate has been reduced to-day from 4 to 3 per cent. For Sea Island the demand has been small, but prices are unchanged. American continues very freely offered, and prices of the better grades are 1/4d per lb lower, while in the middle and lower qualities previous rates are barely supported. In Brazilian the business is still limited, and quotations are generally reduced 1/4d per lb. Egyptian continues in good demand, and prices without material change, except for white cotton, which is fully 1/4d per lb lower. West Indian is in limited request, but quotations remain unchanged. Peruvian is more freely offered at 1/4d to 3/4d decline in rough, and 1/4d in soft kinds. African is dull of sale, and 1/4d per lb lower. East Indian has been in fair demand, but is generally freely offered at last week's prices.

"Futures" have been in fair request, with little change in prices. The latest quotations are—Delivery: American, any port, L.M.C., S.V., Jan., 6 3/4d. Shipment: American, any port, L.M.C., S.V., Nov.-Dec. (new crop), 6 3/4d; Jan.-Feb., 6 1/2d per lb.

The sales of the week amount to 68,890 bales, of which 3,000 are on speculation, and 7,360 declared for export, leaving 58,530 bales to the trade. Forwarded this week 8,440 bales, of which 5,340 are American, 60 Maceio, 2,560 Egyptian, 10 Smyrna, and 470 bales Surat.

Nov. 19.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Same Period 1874, per lb d.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1874 bales, 1875 bales, Imports from Jan. 1 to Nov. 18, Exports from Jan. 1 to Nov. 18, Stock, Nov. 18, Consumption from Jan. 1 to Nov. 18.

The above figures show:—A decrease of import compared with the same date last year of bales 295,590 A decrease of quantity taken for consumption of 213,280 An increase of actual exports of 1,480 An increase of stock of 5,450

In speculation there is a decrease of 7,350 bales. The imports this week have amounted to 35,420 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 181,000 bales, against 242,000 bales at the corresponding period last year. The actual exports have been 10,342 bales this week.

LONDON.—NOVEMBER 18.

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

The market continues generally steady, with a moderate demand both on the spot and for arrival, and our quotations show scarcely any variation from last week.

Sales to arrive about 5,000 bales—Tinnevely, at 5 1/4d to 5 5/8, August-September, for good fair. Western, at 4 1/2d, December, Suez, for fair—4 1/2d to 4 3/4d, July to January, for good fair. American, at 6 1/4d to 6 5/8d, January to April, for middling, l. m. c.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1874, 1873.

IMPORTS AND DELIVERIES FROM JAN. 1 TO NOV. 18, WITH STOCKS AT NOV. 18.

Table with columns: Description, Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total.

COTTON AFLOAT TO EUROPE ON NOVEMBER 19.

Table with columns: London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, Total, 1874.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 18:—

Table with columns: RECEIPTS—At Gulf ports, Atlantic ports, Total, 7 days—At Gulf ports, Atlantic ports, Total, Exports, 7 days—To G. Britain, France, Other foreign ports, Total.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table with columns: Nov., Dec., Jan., Feb., Mar., April, To-day, Previous day, Corresponding day last year.

PRICES—MIDDLING.

Table with columns: New Orleans, Galveston, Savannah, Charleston, New York, Prices to Liverpool, Freight, New Orleans, Galveston, Savannah, Charleston, New York (steamer).

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 18.—Our market this week exhibits additional quietness. Yarns for home-trade have sold more freely, and prices on the whole, remain tolerably steady. Export

descriptions have been less sought after, both for India and China, only a limited business transpiring. The continental buyers exercise extreme caution and merely supply existing wants. No improvement can be reported in the cloth market. Shirtings firm though in poor request. T cloths in moderate inquiry. Madapollams, mulls, jaconetts, and printing-cloths difficult to move in quantities, and in case of actual offers some concession in price is readily obtainable. To-day, the trade done is unsatisfactory, the contracts entered into being of very ordinary character. Quotations have not apparently materially altered, but instances of anxiety to sell are becoming of more frequent occurrence.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 18,		Corresponding week in					
	1875.	1874.	1873.	1872.	1871.	1870.		
Upland, middling	0 6½	...	...	...	...	...	...
Ditto, mid. fair	0 7	...	...	...	...	...	...
Pernambuco, fair	0 7½	0 8	0 8½	0 9	0 9½	0 9½	0 9	
Ditto, good fair	0 8	0 8½	0 9	0 9½	0 9½	0 9½	0 9	
No. 40 MULE Twist, fair, 2nd quality	1 0	1 0	1 1½	1 2½	1 2½	1 2½	1 1½	
No. 30 WARREN Twist, ditto	0 11½	1 0½	1 1	1 2½	1 2½	1 2½	1 1½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 0	5 1½	5 1½	5 6	5 4½	5 4½	5 4½	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 10½	6 4½	6 4½	6 9	6 7½	6 7½	6 6	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 0	9 6	9 9	9 10½	10 3	9 9	9 9	
40-in, 66 reed, ditto, ditto, 8 lbs 13 ozs	10 0	10 6	10 9	10 10½	11 1½	10 9	10 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	11 9	11 10½	11 10½	12 0	11 10½	11 10½	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 1½	8 4½	8 3	8 10½	9 1½	9 3	9 3	

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—November 5.

The flour market opened the week dull, and remained so until Thursday, when, with a decline of 5c to 10c per brl, there was a large business for export. Prices have receded in most cases. Receipts have been large here and at the West; this, together with a decline in the gold premium and a decline in wheat, have exerted a depressing influence. To-day the market was generally depressed, with a fair business in lines of low extras for shipment. Wheat showed a downward tendency until yesterday. Receipts of wheat have been large at all points, and speculative confidence has been impaired by the decline in gold and the tightening money market. To-day the market was dull. Indian corn has been fairly active, and, though fluctuating somewhat, has on the whole maintained a firm position. There have been small receipts of new Southern white, the first of the season. Receipts of Western corn have been liberal at all points, but it is believed that much of the new crop has not been well ripened, and sound lots are held with some speculative confidence. Rye has been dull, with trifling sales at inside prices, but the close is quite firm. Barley shows no recovery from the depression noted in our last, and barley malt is very unsettled. Canada peas have been quiet and unchanged. Oats have been variable. The speculation in them, by which large quantities have been sent to store, has not as yet produced the expected result in advancing prices, and the trade is supplied by lots received by rail.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The wheat trade continues extremely dull in all positions, and in most of the markets throughout the kingdom prices have further given way 1s to 2s per quarter on secondary qualities of both English and foreign. The best descriptions are only the turn lower. Cargoes off coast, as well as for future arrival, are similarly depressed; nor does there appear any improvement for the present. The weather during the week has continued most unpropitious, and field-work is greatly interrupted by the heavy floods over a large area of wheat-growing land. So bad a seed time is the more serious from following immediately after a deficient crop, such as the last. But any effect that these adverse circumstances might be calculated to have upon the trade, is at the present time counteracted by the very large supplies of foreign wheat arriving and in view. The imports since harvest have been almost continuously heavy, and granary stocks have accumulated to a much larger extent than for a considerable time past. The quantity on the way for the United Kingdom is set down in the lists of shipments at over 1,600,000 qrs., and the returns do not include the shipments from the Baltic, nor those from America during the past week. These will amount to about 200,000 qrs more, so that there is an aggregate of 1,800,000 qrs coming forward, of which the trade are advised, whilst at all the principal ports, excepting only St Petersburg and Montreal, supplies are still being shipped off freely. These facts explain the cautious policy adhered to by purchasers, and in the face of them it can hardly be said that wheat prices have not been well sustained. It

must take some time to make sensible impression upon the supplies that will thus have to be dealt with, and until this occurs improvement in values is not to be expected, though we may have a better demand than at the moment exists, so soon as finer weather removes the interruption of transit, which has been occasioned by the heavy floods. The flour trade reflects its condition from that of wheat, and in the small and somewhat irregular transactions that have occurred, lower rates by 6d to 1s per barrel and sack, have had to be conceded to close sales. English barley is still sent forward freely, and foreign arrivals have increased considerably during the past week. A further fall of 1s to 2s per qr has resulted in many of the country markets, the lower qualities being the most depressed. Mark lane rates are reduced 1s on malting sorts, and grinding descriptions are dull, with a tendency in favour of buyers. Beans and peas do not move off quite so briskly as they did a week or two back, but both articles have this week upheld their value. Rather a firmer tone prevails for maize, although there is not much business passing. At Liverpool, prices to-day advanced slightly, and on the coast, sales were effected at rather stiffer rates. Oats have met a slow sale all the week. The earlier transactions were at 6d reduction for Russian, and 1s for Swedish, but the market, whilst still quiet, was firmer at the close.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	680	3880	1910	...	...	...
Irish .....	...	...	...	300	...	...
Foreign	66400	8400	...	43220	10150	1980 15710 bris

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet, and prices about the same as last week. Some of the lower qualities are a little cheaper. Transactions in West India have been very limited, viz., 546 casks in three days. Refining qualities sell very slowly. Fine yellow crystallised Demerara is in some cases 6d higher. A few lots of the Barbadoes at auction sold: fine yellow, 21s 6d; grainy, 22s 6d. There were only two cargoes of foreign sold to yesterday. The refined market remains without improvement. Prices of beet, for delivery, are unaltered. Stocks of sugar in the four chief ports of the kingdom show some further reduction, and the deliveries maintain the increase over last years hitherto noticed. Prices in this market are, with some few exceptions, 2s to 3s per cwt lower than last year at same date, and the decline compared with 1873 is less, deducting the duties then in operation.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO NOV. 13, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	238950	240540	230100	185300
Delivery	239400	244400	211900	161100
Stock	759000	76850	85000	64270
Stock (estimated in U.K.)	141000	166000	195000	150300

Mauritius.—4,883 bags by auction sold at and afterwards, including low brown at 16s to 16s 6d; and 25s 6d to 26s for good yellow crystals.

Bengal.—1,100 bags Bengal sold at 14s 6d for brown.

Jaggery.—2,035 bags cane were taken in and since sold at 14s for low to good quality.

Manila.—4,677 bags clayed were taken in, but afterwards sold at 16s 6d to 17s 6d.

Foreign.—120 casks Porto Rico ex sale sold at 22s 9d.

Cargoes.—One of Havana, 2,260 boxes No. 12, at about 22s 3d, for the United Kingdom. One of 145 cases 2,300 bags Maroim, about No. 14, for the United Kingdom.

Refined.—There has not been any alteration in the prices of stoved goods or pieces, and the market is rather quiet, but steady. Clyde crushed in good demand. Business has been done in Paris loaves landed here at 29s 9d per cwt.

Beet Sugar.—French 88 quoted steady at 19s 9d to 20s. Australian has sold at 19s per cwt f.o.b.

MOLASSES.—51 puncheons Antigua by auction sold at 11s per cwt.

RUM.—Sales during the week have been upon a limited scale. Prices are without alteration. 108 puncheons Demerara sold at 2s 2d to 2s 4d per proof gallon for fair to good quality.

COCOA.—Supplies of colonial have been rather limited. 448 bags Trinidad about half found buyers on previous terms: grey, 56s to 60s, the remainder at 65s to 86s 6d for common to good and fine red. A few lots Grenada sold at steady prices. Of 1,279 bags Guayaquil barely one-fourth part sold at 44s 6d to 46s; fine at 58s. 327 bags foreign part sold at 50s to 55s for Surinam. Caraccas taken in.

COFFEE.—The prices have further declined and the market continues unsettled. A very moderate quantity of plantation Ceylon of the late arrivals has been offered and sold at 3s to 4s under last Friday's rates, and the same reduction may be quoted for parcels in second hands. 713 casks 175 barrels 1,407 bags sold as follows: low middling greyish to middling, 100s to 104s; rather bold, 104s 6d to 108s; small, 97s to 101s 6d. 117 bags East India bought in. 93 cases Coorg, of old import, sold as follows: small, 100s 6d to 101s 6d; middling, 102s 6d to 103s. 83 bags Jamaica part sold at 87s for ordinary. 1,581 bags foreign only partly found buyers: Guatemala, &c., 92s 6d to 98s 6d; La Guayra, 90s. Bahia and Santos taken in. By latest telegram from Rio the stock had risen to 290,000 bags. The stock at this port has further increased, and is in excess of the two previous years. 93,200 bags Java, &c., are declared for sale by the Netherlands Trading Company on the 24th inst, against 100,800 and 75,600 bags in 1874 and 1873 respectively.

IMPORTS and DELIVERIES of COFFEE in London to Nov. 13, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	59620	55730	66350	56690
Delivery	18140	17460	18580	17800
Export	38230	33010	45900	43290
Stock	23160	12390	11310	14170

TEA.—The market exhibits a quiet appearance generally, but during the last two days rather more inquiry prevails for common to fair red leaf Congou. Most other grades are dull, and a large portion of these are included in late arrivals. Business done at 10d and 11d per lb. Fine teas dull. 7,660 packages by auction have gone off without material change. Green teas sold at recent low rates, and further parcels declared for this day. Several steamers have arrived from China. A good supply of Indian brought forward, and prices show some irregularity. The catalogues to yesterday contained 9,806 packages.

RICE.—Transactions on the spot have been very limited. Four cargoes of the new crop of Rangoon have sold for spring shipment at 8s 3d to 8s 4½d. One of Moulmein off the coast at 8s 1½d for the continent.

IMPORTS and DELIVERIES of RICE to Nov. 13, with STOCKS on hand.

	1875	1874	1873	1872
In ports.....tons	74,750	108,500	105,850	76,200
Delivery	87,750	153,400	104,850	92,100
Stock	26,600	61,500	33,150	23,200

SAGO.—At public sale 1,827 bags part sold as follows: small grain, low to good, 16s to 17s; a few lots sold 16s 6d per cwt.

SAGO FLOUR.—399 bags Borneo sold at 13s to 13s 3d per cwt.

TAPIOCA.—620 bags Singapore part sold at 2½d to 2½d per lb. 400 bags fine Penang withdrawn. 535 bags pearl tapioca sold at 18s to 19s per cwt.

BLACK PEPPER.—The market is dull, and Penang about ½d lower. Of 2,071 bags at auction, a few lots West Coast sold at 4½d; 4½d bid and refused for the bulk. 252 bags Trang were taken in at 5½d for good; a few lots very low grey sold at 4½d. 769 bags Singapore withdrawn.

WHITE PEPPER has been inactive by private contract. 674 bags Singapore and 467 bags Penang were withdrawn, reduced offers only being made.

OTHER SPICES.—48 cases Dutch nutmegs by auction chiefly taken in. A few cases small brown sold at 2s 10d. 80's bought in at 3s 10d. 8 cases Dutch, lined, 105's, sold at 2s 8d. 6 cases Penang mace part sold at 2s 2d to 2s 3d for ordinary. Zanzibar cloves are dull. 280 bales by auction were chiefly withdrawn; a few sold at 1s 4d. 21 cases Amboyna were taken in at 1s 7d to 1s 8d per lb. 63 cases 27 bags Cochlin ginger were chiefly taken in, the market being dull. 195 bags pimento sold at 3½d to 3½d per lb, for common to fair quality.

SALTPETRE.—Lower rates have been accepted. Yesterday about 1,150 bags Bengal sold, Refraction 5½ to 3, at 18s 6d prompt 14 days. 250 tons to arrive, November to January shipment, sold at 17s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 13, with STOCKS on hand.

	1875	1874	1873	1872
Imported	12360	8010	11030	10510
Total delivered	9470	8720	9260	9890
Stock	6170	3250	4320	2900

SHELLAC.—The market does not show any change beyond a recovery on the very low rates of last week, for a parcel of good reddish orange sold at 6/ 15s to 7/ 2s 6d. Native brought 6/ 2s 6d. Garnet block 5/ 10s. 129 chests by auction all sold.

DRYSALTERY GOODS.—Bengal turmeric is firm. Good Bengal has sold at 28s 6d. 300 bags in public sale were withdrawn. Gambier has been slow of sale at 26s 9d for block. Some parcels of Myrabolanés by auction, sold at 9s to 10s 6d per cwt. Cutch is without alteration.

METALS.—A want of animation is perceptible in all these markets. Straits tin has fallen quite 3/ from the highest point of the market last week. Latest sales at 82/ 10s to 83/. Australian now quoted 81/ to 82/, according to terms of sale. English, 87/ to 88/. Yesterday the tone of business was quiet. At the usual public sale of sheet zinc rolled at the London mills, held yesterday, 140 tons, including 60 tons "without reserve," the bulk sold at 29/ 5s per ton. The accounts from Wales and other iron manufacturing districts continue of a depressing tendency. Rails quoted 6/ 10s to 6/ 15s at the works. Scotch pig iron is, however, dearer than last week, with a steady market. Latest sales at 61s 3d per ton cash. Copper is dull. Good ordinary Chili, 81/ 10s to 82/. English, 88/ to 89/. Australian quoted 89/ to 91/. English lead is steady. Quicksilver has been sold at the advanced price of 10/ 10s per bottle.

JUTE.—The market has again been active, and the late improvement of trade in Dundee has made further progress. Manufactured articles have not yet risen in the same proportion as jute. In the latter, a good business done this week at rather higher quotations. On the spot, 13/ to 17/. Large parcels to arrive latterly at 13/ 15s 6d to 17/. 9,572 bales by auction, on Wednesday, about two-thirds sold at private contract rates, chiefly from 12/ 15s to 17/ 15s; a few fine, 19/ 5s per ton.

MANILA HEMP.—Business to the extent of about 800 bales has been done at 29/ to 31/ per cwt, and the market may be quoted steady.

HIDES.—At the sales of East India, held yesterday, prices were very irregular, but Dacca sorts met with a good demand, being occasionally rather easier. 91,179 hides about two-thirds sold. No change in buffalo hides.

LINSEED continues firm. Calcutta on the spot 52s 3d. Bombay, 53s to 53s 6d. Sales of the former to arrive at 54s, November to January shipment. 1,000 tons Bombay sold for stock at 56s. A cargo of Azov spring shipment reported at 56s for the continent. 6,800 quarters now loading by steamer at 54s per quarter, c. f. and i. for the continent.

OILS.—Olive has been rather quiet. Gioja quoted 47/. Tunis has sold at 43/. Sperm, 92/. The refiners have reduced their prices for bright oil to 104/. Pale southern continues scarce. Pale seal has advanced to 34/ 10s per tun. Linseed oil was rather easier at the commencement of the week, but has since been firmer, at a recovery in prices. Latest quotation on the spot, 25/ 15s; the same to the end of the year, and 26/ 10s to 26/ 15s January to April. English

brown rape steady at 39/ to 39/ 10s; December the same, and 38/ 10s to 39/ 10s January to April, according to makes. Refined, 41/. Foreign, 41/ now demanded. Cocoa-nut has been quiet. There is not any improvement in palm. Fine Lagos, 39/ 10s to 40/ per ton.

PETROLEUM OIL in steady demand. Latest quotations 10½d to 10¾d on the spot, and December. A large business for arrival at 10½d per gallon.

SPIRITS TURPENTINE.—American, 25s 9d on the spot. During the week 26s 6d per cwt paid for arrival.

TALLOW.—Since the advance upon town-melted last quoted, foreign has been firmer, and Petersburg is higher—viz., 52s new, 50s to 51s per cwt old. Stocks have further decreased, and will continue at a very low point for some time to come.

PARTICULARS OF TALLOW—Monday, November 15.

	1873.	1874.	1875.
	casks.	casks.	casks.
Stock this day.....	38,958	38,353	23,695
Delivery last week	2,220	2,454	1,149
Diff're since 1st June.....	45,954	34,975	29,772
Arrivals last week	740	2,630	2,725
Diff're since 1st June.....	52,726	45,930	28,457
Price of Y.C.	45s 3d	41s 0d	46s 6d
Price of town	45s 9d	42s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains dull. 188 casks West India sold, including a few parcels crystallised Demerara by auction, at previous rates. Week's sales, 734 casks. 2,074 bags were chiefly taken in, including Trinidad Usine, at 25s 3d. 4,709 bags Mauritius part sold, chiefly at 23s to 26s for brown to good crystallised. 254 bags Bengal were taken in, one lot brown Dhallowah selling at 15s. 1,506 bags French white beet crystals taken in at 25s 6d for the sound. A few lots washed, sold at 24s to 24s 6d. A cargo Bahia, 17s 9d, for the United Kingdom.

COFFEE.—276 casks 45 barrels 43 bags plantation Ceylon sold at firmer rates. 1,486 bags native, partly sold on lower terms; good ordinary, 93s to 93s 6d; bold, 97s to 99s. 496 bags Bahia were taken in at 76s to 80s.

TEA.—6,960 packages by auction, chiefly green, went at about former rates.

BLACK PEPPER.—900 bags Penang, ex Wednesday's sale, reported at 4½d per lb.

SHELLAC.—About 400 chests by auction to-day, less than half sold at lower rates. Fine native orange, 8/ 7s 6d to 8/ 10s. Fine bronze orange, 6/ 10s to 7/ 12s 6d. Good button, 9/ to 9/ 2s 6d per cwt.

DRYSALTERY GOODS.—300 bags Bengal turmeric out; 33 bales Bengal safflower part sold at 50s to 70s per ton.

METALS.—Rather more inquiry. Straits, 82/ 10s to 83/. Australian, 82/. Scotch pig iron, 61s 3d per ton cash.

OILS.—400 casks &c., cocoa-nut by auction were chiefly taken in. A few lots Mauritius sold at 37/ 5s to 38/.

TALLOW.—At the public sales 645 casks Australian chiefly sold at 6d to 1s advance. Fine mutton up to 50s 6d; beef to 47s. 160 tubs, &c., Japan, 40s to 46s 9d. Town up 1s 6d, viz., 51s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains without change and exceedingly quiet, prices of most kinds having a downward tendency.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states there is a fair supply of oranges, portion of which somewhat out of condition, and sold at rates accordingly, there being a good demand for the sounder parcels. Messina lemons, being poor in quality, do not attract attention; those from Malaga have improved inquiries. Barcelona and Brazil nuts selling freely. Black Spanish nuts improved in value. French chestnuts of good quality sell well. Grapes without alteration. Good inquiry for Oporto onions.

ENGLISH WOOL.—Fleeces and fleece sorts quite neglected. Present pul skin inquired for, and ½d to 1d per lb more asked.

COLONIAL WOOL.—Pending commencement of public sales, to begin Tuesday next, there is next to nothing doing. Arrivals to date amount to 80,000 bales, of which about half is Cape wool, less 7,000 bales forwarded direct from ship to continent.

FLAX.—Not any alteration in prices.

HEMP.—Russian clean firm. More doing in Manila hemp this week, and from 1,500 to 2,000 bales sold at fully last week's rates.

SILK.—The market for silk is depressed, but as holders are not pressing for sales prices are maintained. Deliveries continue on a fair scale.

SEED.—All descriptions of seed are firmly held for full prices. No alterations in quotations.

TOBACCO.—There has been but little doing in the market during the past week, and the transactions have continued of a limited character. Home-trade buyers having taken such as they required for their immediate use, and only those of the best classes. The last import of American tobacco proves of very indifferent character, the best descriptions turning out much below the standard of former years. In substitutes there is a good demand, and the better descriptions are somewhat firmer in price. Segar tobacco continues far from abundant.

LEATHER.—There has been a slightly improving demand for most kinds of leather during the past week, but at Leadenhall on Tuesday the trade was again dull, the buyers being few, and their requirements limited in extent. The supplies are moderate, but no article is especially in request. Prices are unaltered.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 15.—The total imports of foreign stock into London last week amounted to 20,660 head. In the corresponding week last year we received 11,662; in 1873, 12,659; in 1872, 15,278; in 1871, 16,243; and in 1870 13,487 head.

SUPPLIES ON SALE.

	Nov. 17, 1873.	Nov. 18, 1874.	Nov. 15, 1875.
Beasts	5,880	5,945	5,230
Sheep	17,860	18,475	13,000
Calves	260	200	140
Pigs	120	60	65

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing prices for various goods including Ashes, Cocoa, Coffee, and Central American goods.

Table listing prices for Drugs and Dyes, including Aloe, Anniseed, Argol, and Balaam.

Table listing prices for Dyewoods, including Brazil, Fustic, and Logwood.

Table listing prices for Oils, including Sperm, Southern, and Seal.

Table listing prices for Fruits, including Currants, Raisins, and Walnuts.

Table listing prices for Flour, including Archangel, Riga, and St Petersburg.

Table listing prices for Hops, including St Pترزب, Riga, and Manila.

Table listing prices for Hides, including Ox and Cow, and various types of leather.

Table listing prices for Indigo, including Bengal, Madras, and Kurpah.

Table listing prices for Metals, including Copper, Lead, and Iron.

Table listing prices for Bars and Ingots, including British, Spanish, and East India.

Table listing prices for Molasses, including British West India and various types.

Table listing prices for Fish, including Sperm, Southern, and Seal.

Table listing prices for Olive and Other Oils, including Gallipoli, Gioja, and Sicily.

Table listing prices for Seed, including Linseed and Rape.

Table listing prices for Provisions, including Butter, Limerick, and Friesland.

Table listing prices for Bacon and Limerick, including Waterford and Limerick.

Table listing prices for Hams, including Hamburg and York.

Table listing prices for Lard, including Waterford and Limerick.

Table listing prices for Pork, including Amer. & Can. pr. lb.

Table listing prices for Cheese, including Edam and Gouda.

Table listing prices for Butter, including Amer. & Can. pr. lb.

Table listing prices for American goods, including Butter and Cheese.

Table listing prices for Rice, including Soft grain and Bengal.

Table listing prices for Seeds, including Caraway, Canary, and Clover.

Table listing prices for Mustard, including Brown and White.

Table listing prices for Silk, including Surdah and Cossimbuzar.

Table listing prices for Raws, including White Novl and Fossombrone.

Table listing prices for Organsines, including Piedmont and Milan.

Table listing prices for Patent Brutes, including Japan Raw and Ida.

Table listing prices for Spices, including Pepper, Black, and White.

Table listing prices for Pimento, including Mid and Good.

Table listing prices for Cinnamon and Cassia, including Ligna and dy free.

Table listing prices for Cloves, including Penang and Zanzibar.

Table listing prices for Brandy, including E. India and Fair Cochin.

Table listing prices for Mace and Nutmeg, including duty free.

Table listing prices for Spirits, including Run, duty 10s 2d per gal.

Table listing prices for Sugar, including British Plantation and Foreign.

Table listing prices for Syrups, including low to good yellow and low to fine brown.

Table listing prices for other syrups, including Bengal and Penang.

Table listing prices for Refined goods, including Titlers, Lumps, and Wet crushed.

Table listing prices for Salt, including Bengal, English, and Nitrate of soda.

Table listing prices for Tea, including Congou, Kaisows, and Peking.

Table listing prices for Tobacco, including N.W. Season's Oonfa and Ning Yong.

Table listing prices for Timber, including Hewn Wood and Riga fir.

Table listing prices for Deal and Sawn, including Norway and Swedish.

Table listing prices for Tobacco, including Maryland and Virginia leaf.

Table listing prices for Turpentine, including American spirits and French do.

Table listing prices for Wool, including English and Fleece.

Table listing prices for Fleece, including S. Down hogs and Kent fleeces.

Table listing prices for Cloth, including Prime and Choice.

Table listing prices for Suits, including Prime and Common.

Table listing prices for Hops, including Riga, Rhine, and Manila.

Table listing prices for Hops, including East Indian Sunn and China grass.

Table listing prices for Hops, including Jute and rejections.

Table listing prices for Hops, including Colr-Yarn and fibre.

Table listing prices for Hops, including rope and junk.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem., Name, Highest Price.

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

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FURNISH YOUR HOUSE with THE BEST ARTICLES

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TABLE KNIVES, IVORY, per dozen, from 19s to 55s. ELECTRO FORKS—Table, 24s to 38s; Dessert, 16s to 29s. SPOONS—24s to 40s; —16s to 30s. PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s. ELECTRO TEA AND COFFEE SETS, from £3 7s to £24. DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s. ELECTRO CRUETS, from 12s 6d to £6 6s. LIQUEURS, from 40s to £6 10s. LAMPS—Patent Rock Oil Moderator, &c. BRONZED TEA AND COFFEE URNS. COAL SCUTTLES AND VASES, BOXES, &c. CLOCKS—English, French, and American. CHINA AND GLASS—Dinner, Tea, and Dessert Services.

FENDERS—Bright, 45s to £15; Bronze, 3s to £3. STOVES—Bright, Black, Register, Hot-air, &c. BATHS—Domestic, Fixed, and Travelling. BEDSTEADS—Brass and Iron, with Bedding. CORNICERS—Cornice-poles, Ends, Bands, &c. GASLAINES—2-light, 17s; 3-light, 52s; 5-light, £6 6s. Glass, 3-light, 55s; 5-light, £6. KITCHENERS, from 3ft. £3 5s, to 6ft. £33. KITCHEN UTENSILS—Copper, Tin, and Iron. TURNERY GOODS, BRUSHES, MATS, &c. TOOLS—Gentlemen's Chests, Household, Youths, &c. GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c. HOT-WATER FITTINGS for Greenhouses, Halls, &c.

A Discount of 5 per cent. for Cash Payments of £2 and upwards.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

THE UNITED DISCOUNT CORPORATION, (Limited).

Notice is hereby given, that the RATES of INTEREST allowed on deposit receipt will be as follows from this date, until further notice by advertisement:—For money deposited:—

Repayable at call 2 per cent. — 7 days' notice ... 2½ — — 14 — — 2½ —

FRANK H. BAILEY, Secretary (pro tem.), 35 Lombard street, London, E.C., Nov. 18, 1875.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up 80,000,000 .. 3,200,000 francs. Reserved fund 20,000,000 .. 800,000 francs.

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

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

LONDON BANKERS.

The Bank of England. The Union Bank of London.

LONDON AGENT—144 Leadenhall street, E.C. MANAGER—Theod. D'omet, Esq. SUB-MANAGER—H. Duval, Esq.

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

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

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Launderesses with the

GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer

HOLLOWAY'S PILLS.—THIS

purifying and regulating medicine should occasionally be had recourse to during foggy, cold, and wet weather. These pills are the best preventives of hoarseness, sore throat, diphtheria, pleurisy, and asthma, and are sure remedies for congestion, bronchitis, and inflammation. A moderate attention to the directions folded round each box will enable every invalid to take the pills in the most advantageous manner; they will there be taught the proper doses and the circumstances under which these must be increased or diminished. Holloway's pills act as alterative, aperients, and tonics. A simple cold or catarrh thoughtlessly neglected, too frequently creates a future of imminent danger, which these pills, aided by perseveringunction of Holloway's ointment on the surface would avert.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS

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ALLEN'S OVERLAND TRUNKS

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ALLEN'S DESPATCH BOXES

37 STRAND

ALLEN'S PRIZE MEDAL

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

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

Uninvariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's fac-simile across label.

GRANT'S MORELLA CHERRY BRANDY, "Queen's Quality,"

as supplied to Her Majesty. Often supersedes Wine. A valuable Tonic. Delicious. 42s per doz., net.

GRANT'S MORELLA CHERRY BRANDY, "Sportsman's Special Quality."

Stronger and less sweet. 50s per doz., net. Preparation required.

GRANT'S MORELLA CHERRY BRANDY. Order through any Wine Merchant,

or direct of T. GRANT, Distillery, Maidstone. Carriage free in England.

DUNVILLE'S OLD IRISH 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

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES.

is quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO.,

172 New Bond street, London, and of all Chemists.

BRAND and CO'S SOUPS

PRESERVED PROVISIONS, and

YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA,

TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

SOLE ADDRESS:— 11 LITTLE STANHOPE STREET MAYFAIR, W.

CARSON'S PAINT,

PATRONISED BY THE QUEEN AND H.R.H THE PRINCE OF WALES,

Is extensively used for all kinds of OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C.; AND 21 BACHELOR'S WALK, DUBLIN.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which none is genuine.

* Sold Wholesale by the Proprietors, Worcester Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World. November, 1874.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

OVERLAND ROUTE AND SUEZ CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia.

The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

Table listing ship names and departure dates: ANADYR (July 5), TIGRE (July 19), AMAZON (Aug. 2), AVA (Aug. 16), TRAOUADY (Sept. 30), HOUGLY (Sept. 13). For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

The Steamers of the 6th July, 2nd August, and 30th August, connect at sea with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

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

For Algiers every Saturday, 5 p.m. The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

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 STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £120,000. Shareholders 650.

BRANCHES IN SOUTH AFRICA.—Adelaide, Alival North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Kimberley, NATAL.—Durban and Pietermaritzburg.

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

Interest at the rate of £5 per cent. per annum allowed on deposits of twelve months and longer.

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.

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

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dolrs. All paid up.
Reserve Fund, 100,000 dolrs, exchange 4s 6d, = £23,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

MANAGER—David McLean, 31 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Higo Bombay
Ningpo Manila Calcutta

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

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

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

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

Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

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

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burne, Esq.
James Campbell, Esq.
Lestock Robert Reid, Esq.
John Samuel Collins, Esq.
W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street London, 1875.

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

THE LONDON AND SOUTH AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.
Port Elizabeth. Cape Town.
Grahamstown. D'Urban (Natal).
Letters of Credit and drafts issued on the above-named branches.
Bills negotiated and sent for collection, and all banking business transacted.
Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
WILLIAM R. FRY, Secretary.
Head Office, 10 King William street,
London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Head Office—66 Old Broad street, London, E.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia, Sourabaya.
CHINA Hong-Kong, Foochow, Shanghai.
JAPAN Yokohama.

BANKERS.
Bank of England. London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANK OF NEW ZEALAND.
Incorporated by Act of General Assembly,
29th July, 1861.

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

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

DIRECTORS.
Hon. James Williamson, M.L.C., President.
Samuel Browning, Esq. C. J. Stone, Esq.
J. Logan Campbell, Esq. W. I. Taylor, Esq.
George B. Owen, Esq. W. C. Wilson, Esq.

LONDON BOARD.
Rt. Hon. Sir James Ferguson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne and Sydney.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 55 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.

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

F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).
Capital, £1,600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £305,000.
Offices—Alexandria, Egypt; and 27 Clement's lane, Lombard street, London, E.C.

DIRECTORS.
E. Masterman, Esq. R. E. Morrice, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur Jules Pastré, Esq. (Messrs du Commerce in France, late President of the Chamber of Commerce of Marseilles, and Messrs G. Sinadino and Co.), Alexandria.

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

SOLICITORS.
Messrs Johnson, Upton, and Badd, 20 Austin Friars.
SECRETARY—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—
For Six Months certain, at the rate of Four per cent. per annum.
For Twelve Months certain, at Five per cent. per annum.

Interest payable half-yearly.
By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street, Oct. 9th, 1875.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO PER CENT. from this date until further notice.
W. STRACHAN, Joint Agents.
JAMES COWAN, Joint Agents.
18th November, 1875.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO PER CENT. per annum.
W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
November 18, 1875.

THE ROYAL BANK OF SCOTLAND.
LONDON OFFICE—124 Bishopsgate street, E.C.
Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland at this Office, will be TWO PER CENT. per annum from this date until further notice.
J. T. HORLEY, Manager London Office.
18th November, 1875.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1875.

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At a meeting of the Committee, held in the Venetian Parlour this day, it was unanimously determined forthwith to open a SUBSCRIPTION LIST at the Mansion-house in furtherance of the above-mentioned object, and to appeal to the charitable public for aid and support.

It was further resolved, That the Lord Mayor and the Committee reserve to themselves the right of disposing of any balance that may be left over in favour of any other calamity or good work that may need it.

Clergymen of all denominations in the inundated and distressed districts are requested to form mixed committees in their respective localities, and to put themselves into early communication with the Mansion-house Executive Committee, stating facts and details of the disaster, and of the amount of distress.

Subscriptions will be received by the Lord Mayor, daily, at the Mansion-house, and by Messrs Bosanquet, Salt, and Company, Bankers, Lombard street. All cheques and post-office orders to be made payable to the Lord Mayor, and crossed Bosanquet, Salt, and Company.

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Signed by order of the Committee. WILLIAM J. SOULSBY, H. M. Secretary. Mansion House, Nov. 18, 1875.

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