The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 81d.

Vol. XXXIII.

SATURDAY, NOVEMBER 20, 1875.

No. 1,682.

Bublic Sales.

ATTHE LONDON COMMERCIAL TUESDAY, Nov

HALF-PAST TEN,
SKINS....... 3,228 Apptraller 0 TTHELONDONCOMMERCIAL

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle atreet, on FRIDAY, November 26, at TWELVE, TALLOW 200 Casks Australian GOAE, RIGG, and CO., Brokers. 10 Mark lane.

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

THE LONDON COMMERCIAL

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

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 Perang Buffalo

On FRIDAY, December 2, at MAC.

On FRIDAY, December 3, at HALF-PAST TEN, HIDES........ 19,000 Tanned East India LEATHER.... 138 Sides Australian BASILS 10,000 Australian GUAD. RIGG, and CO... Brokers, 10 Wark lane.

ATTHE LONDON COMMERCIAL
Sale Rooms, on Tuesday and Wednesday, January
18 and 19, at TEN each day,
SKINS....... Beaver, Musquash, and Oppossum
GOAD, RIGG, and CO., B okers, 10 Mark lane.

ATTHE LONDON COMMERCIAL
Sale Rooms, on Wednesday, Thursday, Friday,
Menday, Tuesday, Wednesday, Thursday, Friday, and
Monday, M. rch the 15th, 15th, 17th, 20th, 21st, 22nd,
23rd, 24th, and 27th, 1876, at TEN each day,
SUNDRY FURS
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

ATTHE LONDON COMMERCIAL HALF-PAST TEN, SKINS....... 47 Leopard

47 Leopard 760 Dry Labrador Senl 520 Central American Deer 2,100 East India Deer 2,240 Cape Blesuok

At QUARTER-TO-TWELVE,
For Account of whom it may Concern,
SKINS....... 9,000 Russian Calf
480 Russian Goat
Frosh-water Damaged,

At TWELVE,

A 1 THE LUNDON COMMERCIAL
Sale Rooms, on WEDNESDAY, December 1, at

ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, December 9, at

A Sale Rooms, on Thursday, Sale Rooms, Sal

TTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, December 2, at HIDES. 1,090 Salted Australian

1,090 Salted Australian
1,000 Salted Cape
2,723 Dry Buenos Ayres
175 Central American
3 40 Dry West Coast
700 Dry Cape Ox and Cow
400 Dry Cape Gnu, &c.
800 Dry African
5,000 Dry Persian
15,000 Drysalted, Brized, and Dry E.I.

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

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

ATTHE LONDON COMMERCIAL Sale Rooms, on MONDAY, December 13,

5..... 300,000 Tanned East India Goat & She 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.)

38,000 Swartwick Deals and Battens 33,000 Swartwick Deals and Battens
7,000 Sandarne Deals and Battens
12,000 Lovisa Deals and Battens
12,000 Uleaborg 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.

To be Sold Without Reserve.

130,000 Quebec Pine Deals, &c.
50,000 Quebec Spruce Deals, &c.
40,000 Miramichi Spruce Deals, &c.
40,000 Wiramichi Spruce Deals, &c.
17,000 Swedish Deals and Battens
17,000 Vefsen White Deals
6,000 Me-ane White Sea Deals
40,000 St Petersburg Deals and Boards
17,000 Finland Deals and Battens
8,000 Pitch Pine Planas
40,000 Sundawali Flooring and Match Boards
230,000 Norway Flooring and Red Pine Timber
400 Loads Quebec Birch Timber
400 Loads Quebec Ash Timber
1,300 Loads Pensacola Pitch P.ne Timber
200 Loads Quebec Ash Timber
1,300 Loads Pensacola Pitch P.ne Timber
1,300 Loads Pensacola Pitch P.ne Timber
1,300 Loads Pensacola Pitch P.ne Timber
200 Loads Quebec Ash Timber
1,300 Loads Pensacola Pitch P.ne Timber
1,300 Loads Quebec Ash Timber
1,300 Loads Pensacola Pitch P.ne Timber
1,300 Loads Quebec Ash Timber White Wood, Oak, Asn, System.
White Wood, Oak, Asn, System.
Beech, &c.
CHURCHILL and SIM, Wood Broke
29 Clement's lane, Lor

YEN,
111,500 Australian Rabbit
7,272 Australian Opossum
98 African Monkey
6 Leopard
4,890 Cape Goat
8,644 Arabian Goat
14,000 East India Goat
ANNING and COBB, Brokers, 11 Lime street.

ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, December 2, at

ATTHE LONDON COMMERCIAL

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. ATTHELONDON COMMERCIAL

3.000 African Monkey 25,000 Chinchilla 70,000 Australian Opossum 25,000 Grebe

FLACE, CHANDLER, and CO., Brokers, 17 St Mary Axe.

ATTHE LONDON COMMERCIAL THURSDAY, D

50 Dry West India
7,000 Dry Cape Ox and Cow
3,000 Dry Cape Gnu
500 Salted Cape Ox and Cow
2,000 Salted Australian Ox and Cow
2,000 Salted Australian Horse
10,000 Dry Salted, Brined, & Dry East
India
1,500 Dry Singapore Ox and Cow
2,000 Dry Arabian Ox and Cow
500 Dry Zanzibar Ox and Cow
500 Dry Zanzibar Ox and Cow
500 Bales Australian
200 Tons Mimesa

BASILS 30,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

ATTHELONDON COMMERCIAL Sale Rooms, on THURSDAY, December 9, at

30,000 South American Ox and Cow

ATTHE LONDON COMMERCIAL Sale Rooms, on THURSDAY, December 2, at

1,000 Salted Cape
5,000 Dry Cape
1,500 Dry Cape Gnu
2,000 Salted Australian
10,000 Drysalted, Brined, & Dry E.L.
15 Biles Australian
50 Tons Mimosa

A TTHE LONDON COMMERCIAL

HALF-PAST-TEN, SKINS.....

81 Care Fur Seal 1 Bale Australian Rabbit 84 East India Deer 8,810 Cape Blesbok 920 Cape Antelope

At TWELVE,

OOOO Cape Goat

DYSTER, NALDER, and CO., Brokers,

Leadenhall At TWELVE.

20 Leopard

21 Dressed Antelope 175 Dressed Goat 1,808 East India Deer 208 Cape Blesbok

At TWELVE,
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. SKINS ...

ATTHELONDON COMMERCIAL Sale Rooms on THURSDAY, December 2, at

1,100 Saited Gibraltar
1,300 Balted 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, 5,000 Tanned East India
A. and W. NESBITT. Brokers,
65 Fenchurch street.

ATTHE LONDON COMMERCIAL Sels Rooms, on THURSDAY, December 9, at

11,000 Cape Ox and Cow 2,000 Mauritius Ox and Cow 4,000 East India Deer 15,000 East India Buffalo

A Quantity
A. and W. NESBITT, Brokers,
65 Fenchurch street.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS, Wool Exchange, Coleman street, on F November, Monday, 6, and Tuesday, 7th Dec WOOL 13,000 Bales Coloms JACOMB, SON, and CO., Wool Brokers, 33 Moorgate str

orgate street

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7.000 Bales

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ber, 4th and 13th Decsmber,
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some very Superior Flocks
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Zealand, and Cape

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AT THE PUBLIC SALE ROOM, A. 14 Cook street, Liverpool, November 24, at THREE, WOOL..... 1,100 Bales East India

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

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7,000 Bales

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For terms of admission apply to the Secretary.

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H. AMBROSE SMITH, Secretary and Actuary

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Provide against the leases that follow by taking a Policy

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Agents, ar
64 CORNHILL, & 10 REGENT STREET, LONDON
WILLIAM J. VIAN, Secretary.

Воволен OF BOLTON.

The Corporation are desirous of appointing a sultable reson 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 lat December next.

R. G. HINNELLI, Town Clerk.

Town Hall, Bolton, 17th Nov. 1875.

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EERGH, Amsterdam Haringracht, 551. Madrid,
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69 LUDGATE HILL,

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FLOOR COVERINGS.

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Incorporated by Royal Charter

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PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of

as of Se At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, everydeson of Banking business connected with Scotland is also transacted.

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JAMES COWAN,
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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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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.	£	8	
Per page	14	14	
- half-page	7	10	
- quarter-page	4	0	
- column	5	0	
- line (eight words to a line)	Λ	linepen	ice.
Six lines or under	F	ive Sh	illin

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.

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 inconsistent 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

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 com-bined 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 en-We have able us to devise some better standard of value. 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 com-" medities, the quantity and quality of each being rigorously defined? Thus a hundred pound note would give the

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 But Mr Jevons does not think this objection conclusive: he borrows from a nearly forgetten writer of fifty years ago—named "Lowe"—an expedient which he thinks meets the difficulties satisfactorily. "Mr Lowe," told, "treats, in a very enlightened manner, of the fluctua-"tions 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 con-" sumption were sold. In regard to corn and sugar, authori-" tative returns were then, and have ever since been, published "in the London Gazette, and there seemed to be no diffi-culty 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 prac-"tical 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. " 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, celled 'Political Economy for Plain People,' issued "two years ago (p. 308). The late Mr G. R. Porter, with-"out 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 depart-"ment 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 adjusted. "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 permis-" sive, 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

"bocome sufficiently demonstrated, it might be made compul-"sory, 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 1,000l on London, would fetch; it might be 1,060l, 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 currencywhich, 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 10,000,000l 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 be 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 de-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 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 ess-ntial 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. 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. 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 Lot. 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. 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 berself 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 develope 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 Govern-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 avail-

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 nonintervention 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 "Resident was, and on being struck by the interpreter of the "Residency he at once stabbed that officer. An affray fol"lowed, 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 Sir W. Jervois was also enabled to send the "the Malays." 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 Abdallab, 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 Samatra 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 secuvity 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 twentyfour 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 preeminent; 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.

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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 premediation 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.

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.

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 connage, 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/ could, with the greatest ease, be covered by insurance at a value of 40,000/, 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/.

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%. 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%, 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
	22 222

			25,000
	Less expenses incurred in loading and starting vessel		
į	from London		
	Premiums of insurance	1,500	
į			2,500

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 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. 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

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 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 nebetween 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 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 estiof 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 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 Halland a shipowner may recover gross freight under a policy 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.

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, 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 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.

NOTES. BUSINESS

THE WITHDRAWAL OF THE SILVER COINAGE IN GERMANY. Although the German Government as yet refrains from announce ing 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 41,800,000l (not including 4,667,000l 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 30.000,000l of silver will have to be replaced by gold. There are still 13,650,000l of new silver to coin, and deducting this with some corrections from the total silver in circulation, he arrives at the round sum of 30,000,000l as the amount to be replaced by gold. But the inconveniences of the sudden substitution will evidently, in 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 30,000,000l 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 700,000l in the revenue of the year 1875-6 over the year 1874-5. His estimate had "been abundantly justified, for the Chancellor of the Exche-"quer had already received in the seven months that had "passed a sum greatly exceeding 700,000l 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 450,000l to purchase certain oil wells and lands in Canada, of a Mr Walker, who was to receive 150,000l in cash and a large sum in fully-paid shares of the company, ultimately fixed at 225,000l. 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

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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

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 let I anyway 1875:—

		lows on 1st January, 1879:-
£		I. Inscribed in the Great Book of the Public I
	£7,629,000	In Dutch florins
	33,043,000	In sterling
	18,041,000	In metallic roubles
	67,535,000	In paper roubles
126,248,000	, , , , , , , , , , , , , , , , , , , ,	1-
		II. Not inscribed in Book of Public Debt-
	29,700,000	Treasury bills
	14,000	- of Poland
	3,170,000	Four per Cent. Obligations of Poland
	ajarajaaa	Debta of the Credit Foncier Society of
	745,000	Poland
	1 40,000	Consolidated Obligations of Russian
	#9 999 000#	
	53,882,000*	Railways
	×= 000	Certificates of liquidation of Duchy of
	57,000	Warsaw
		Letters of liquidation of Poland de-
	7,669,000	livered to landed proprietors, &c
95,237,000	_	
221,485,000		Total

* 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 230,000,000l. 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	£
229,598,372 roubles cash, and 1,828,713 roubles securities in issue department	77,837,000 2,147,000
Banknotes bearing 5 per cent. interest, issued to replace certificates of deposit of former credit establishments Obligations issued for redemption of peasant properties	30,314,000 49,741,000

In addition there is a sum of about 10,000,000l 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 90,000,000l, but part of the money, about 40,000,000l, 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 51,000,000l, would seem to have been paid off, as the amount now outstanding, as above stated, is only 49,741,000l. 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/, and the exports at only 6,969,313 yen, or about 1,394,000/. 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, 4,445,000l, and the exports, 4,000,000l. 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 1,891,000l, 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 ordipary 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 ery 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 cf 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 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. 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 at a lose, the English manufacturers work 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 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. Gardneralleged 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 41,0001); Libau, 659,000 roubles (about 91,000/); and Orel-Vitepsk (about 412,500l). 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, fof 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 10,000l 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 The defendants maintained that they had a Boulogne. 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., 10,000l 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 1,2001 "in a cigar case, and there was a case in which it "appeared that American bankers were in the habit of send-"ing 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 Lievenue during the week ending November 13, as compared with the corresponding week of last year :-

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	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		*****	26,000
Post Office	242,000	******	000 000
Telegraphs	55,000	*****	nil.
Crown lands	nil.	*****	
Miscellaneous	55,000	*,***	- 11

Total 1,746,000 1,552,000 The total receipts of the previous week were 1,419,3411. The Exchequer issues of the week on account of expenditure were 1,045,068l, 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

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

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

Joreign 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, 18	75.		Nov. 11, 18	75.		Nov. 19, 18	76
a	t	e		1	C		f	0
Profits in addition to capital	182,500,000	0	***	182,500,000	0	***	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and its	8,002,313	51	***	8,002,313	51	***	8,002,630	79
branches	22,105,750	14		22,105,750	14		22,105,750	14
Reserve of landed property.	4,000,000		***	4,000,000	0		4,000,000	
Special reserve	24.364,209	97	***	24,364 209	97		24,364.209	
Notes in circulation	418,159,240	0	5	2,410 114.135	0		2,551,872,030	
Bank notes to order, receipts								
payable at sight	10.351,857	34	100	11,270,329	87	***	10,088,661	78
Treasury account current				a star steam			2012-31-22	
creditor	196,795,003	97	***	209,527,037	81		151.035,624	79
Current accounts, Paris	202.127.848			198,905.048	0	***	207,281,309	
Do branch banks	28,838,020			25,985.932		***	23.551,617	0
Dividends payable	1,683,704			1,758.999			1,824,339	0
Interests on securities trans-	who coll of			21100.000	0	***	410-2100	C.
ferred or deposited	5,636,656	3	*	4,290,552	12		4,821,738	2/8
Discounts and sundry inte-	0,000,000	0	* 2.6	man of or or	0	***	Miner's no	2.0
rests	13,081,746	10		12,003,780	ga		10 100 440	na.
Rediscounted the last six	10100111 10	10	***	12,000,700	00	***	19,199,448	30
months	2,618,665	50		2.619.665	50		4,363 645	28
Bills not disposable						***		
Reserve for eventual losses	2,195,735	90	***	5,367,016	66	***	1,621,791	10
on prolonged bills	4.003 750	20		4 001 PEO	00		0.000.000	0.0
	4,001.750		***	4 001.750		***		
Sundries	32,318,243	1.9	***	29,357,673	8	***	14,924,273	- 6
Total	150 500 514	Mr 50	1	0 180 180 100	00	,	O DON TON ON	Dr. A.
Total				3,156,173,193	60		3.237,185.818	2 th
Coas la band and in bound			ITOB	ie .				
Casa in hand and in branch	I ann and was	C			e			e
banks				1,603,319,043			1,288,741.733	
Commercial bills over-due	261,939	79		673,697	2	***	196,084	4.5
Commercial bills discounted,								
not yet due	302,474,820	1	***	281,472,918	14		361,238,148	
Bonds of the City of Paris	644			146			30,300,000	
Treasury bonds	586, 162, 500	0		601,500,000	0		827,062,500	0
Commercial bills, branch								
banks	288,700,620	0		288,532,299	0	***	347,034,335	9
Advances on deposits of								
bullion	6,344,500			6,256.900	0	***	12,199,700	0
Do in branch banks	10,567,900	0		10,359,500	0		7,865,900	0
Do in French public								
securities	26,848,700	0	***	26,897,800	0	***	27,227,200	
Do by branch banks	18,067,750	0		18,144,750	0	***	19.054,500	
Do on railway shares								
and debentures	14,770,000	0		14.704.800	0	***	17,544,430	0
Do by branch banks	13,372,700	0	***	13,553,600	0	***	15,040,340	
Do on Crédit Foncier		-						
bonds	1.251,500	0		1.264.400	0	***	1,125,500	0
Do branches	636,000		***	635,300		***	639,000	
Do to the State (Con-	0001010			020,000		***	000,000	-
vention. June 10, 1857)	60,000,000	0	***	60,000,000	0	***	60,000,000	.0
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	67,329,613		***	67,329,613		***	67,350,613	
Rentes Immobilisées (Law	or lower of o	04		0110001010	UM		01/000/020	OM
of June 9, 1857)	100,000,000	- 0		100,000,000	0		100,000,000	
Hotel and furniture of the	100,000,000	.,	446	200,000,000	v	000	100,000,000	
bank and landed pro-								
	7,705,512	0		7,701,343	0		7017104	0
perty branches			***			***	7,017,104	
Expenses of management	3,994,117	84	***	3,983,599	1.2		3,987,134	34
Employ of the Special	04 904 000	OW		04 904 000	OF		04.004.000	ne.
Reserve	24,364,209		***	24,364,209		***		
Sundries	7,316,844	14	***	9,498,670	04	***	6,315,663	0.8
100-4-5	0.110.000.511	2.5		0.150.150.150	00		9 007 107 010	77.6
Tetal	3,158,530,744	55	0.04	3,156,173,193	60		3,237,185,818	19

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

Circulation 8.045	,105
Private deposits 6,074	,888
Cash 2,061	
Discounts 18,170	,223
DECREASE. franc	es.

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 have since steadily recovered, and Kente, 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. Subjeined are to-day's prices for the account:—

	Nov.	11.		Nov.	18.	
	f	e		f	e	
Threes	65	60	*****	65	90	
Fives	103	65	*****	103	80	
Morgan Loan (cash)	503	0		503	0	
Italian		75	*****	71	85	
Ottoman Fives	23	60		23	80	
Ottoman, 1869	140	0		136	25	
Russia, 1870	99	9	*****	99	97	
Spanish Exterior	19	9	*****	13	73	
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	
Sociéte 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		0	*****	562	50	
Paris-Mediterranean	950	0	******	957	50	
Southern		50	******	710	0	
South Austrian Lombard	223	75	** ***	221	25	
Suez Canal	685	0	*****	680	0	
a mamoring of the man notifica	A	-0	41			1

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 regular business hours had fallen to 32½, 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.

The board of directors of the coal mines of Anzir 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 suscribers is only 698,537f.

The Bank of Algeria has fixed its dividend for the half-year characters at 10 to 10 t

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:—

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

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 the committee of the National Union arrive are as follows: "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 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 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:-

Corron.—The Syndicate of brokers, in revising the price current at the end of last week, reduced some of the United States and Brazilian 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; Oomrawuttee, goed fair, 60f; Tinnevelly, 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; Guatimala, 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 Vileo, 230f; Buenos Ayres, 180f to 210f per 100

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

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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 committe 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 Würtemburg-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 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 sition 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 securioperation 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

duoted 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. 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.

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 Secre-tary for the Board of Trade that the Customs' duty, due for import of coals into Russia, should be done away with. 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 public notice. During the time in which the duty on iron has been lowered, the Silesian ironworks have progressed in quite an extraordinary manner

	,			Pro-				Pro-
		Duty o	n	duction of	1	Outy o	n	duction of
		Pig Iro	n.	Pig Iron.		st Iro		Cast Iron.
Date.		sgr.		cwt.		sgr.		cwt.
1847	**********	. 10	***	1,249,207	*****	45	***	772,094
1857			***	1,916,678	*****	45	***	1,011,599
1867	***************************************	. 71	***	3,687,893	*****	25	***	2,071,907
1869	**************	. 5	***	3,913,783	*****	25	***	2,686,399
1872		. 24	***	5,829,758	*****	175	***	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:

IMPORT.

Average.	Net cwt.		Marks.		Specie.
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	***	65,877.80

42,183,324

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:—

			ENTE	TES	OF SI	TIP	S.				
	_Tot	al	of Ships.		_		Of the	980	Steamers	-	
					% of						% of
			Registered		all the				Registered	a	ll the
	Ships.		Tons.		Ships.		Ships.		Tons.	1	Fons.
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 pro-

						Quantity		Quantity of
		Ships.		Registered Cwt.		Unshipped Goods.		Shipped Goods.
3	1861-65	4,927	***	9,971,958	***	5,662,695		6,324,996
1	1866-70	5,297	***	11,059,450	***	6,632,430		7,298,168
į	1871	5,761	***	13,515,907	***	6,572,498	***	11,147,630
	1872	6,048	***	13,896,885	***	5,608,350		9,610,954
	1873	4,853		11,818,221		6,003,022	***	7,898,888
	1874	4,493	***	11,079,472		5,340,048	***	6,020,614

The commercial movement of gold and silver was the

		SPECIE.	Expor	rts
1	873. 863,660	1874.	1873. 2.976,840	1874.
- Bullion141,		1,590,400 6,901.890	1,494,240 2,747,010	6,132,840
- Bullion 30,		29,396,330 27,194,820	85,670,000 9,171,500	

Total229,660,000... 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 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 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, cotten wills wool manufactories worsted manufacturers. The 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 as 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 568,702,000 gulden, that is to say, 58,800,000 gulden less. Of this amount of imports. is to say, 58,800,000 gulden less. Of this amount of import, is to say, 58,800,000 guiden less. Of this amount of import, 327,700,000 guiden, which is as much as 52.23 per cent., goes to raw materials; 299,800,000 guiden, or as much as 47.77 per cent., go to manufactured goods. Export amounts to 502,800,000 guiden 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.

				Guld.
At the end of	1871 th	ey amounted to	*****	398,932,900
-	1872	-	**********	469,822,600
-	1873	Table 1	************	480,885,600
Mentage	1874		11111	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' Gagette.

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.

	Government debt Other securities Gold coin and bullion. Silver bullion	3,984,900
\$7,598,395 BANKING D	EPARTMENT.	37,598,395
Proprietors' capital £14,553,000 Rest	Governmentsecurities	£12,311,095 19,296,782 9,847,845 727,602
National Debt, and dividend accounts 3,423,016 Other deposits 20,784,518 Seven-day and other bills 363,567		

F. MAY, Chief Cashier. Dated November 18, 1875. THE OLD FORM.

42,183,324 |

form, present the following re		in the old
LEABILITES. £ Circulation (including	Securities	£ 32,054,877 28,325,997

55,380,874 52,271,651 The balance of Assets above Liabilities being 3,109,223/, as stated in the above account under the head REST.

FRIDAY NIGHT. The preceding accornts compared with those of last week

	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:

1		Week ending		Week ending	1	Week ending
		Nov. 17,		Nov. 10,		Nov. 18,
1		1875.		1875.		1874.
	Thursday	£14,089,006		£19,432,000	******	£15,289,000
	Friday	39,115,000	*****	14,606,000	*****	44,310,000
	Saturday			17,724,000		21,713,000
	Monday	16,340,000	*****	14,970,000	*****	16,699,000
	Tuesday		*****	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 woth departments, Banking Deposits, Banking Securities, Beserve, and Rate of Discount, for three months ending 17th November, 1875:—

	Da	ste.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
			£	2	£	£	L	%
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	31,399,828	16,228,262	-
	25	*******	27,928,270	29,327.905	29,336,783	31,256,628	16,399,635	-
Sept.	1	**********	28,289,090	19,028,298	29,104,193	31,960,921	15,739,209	-
	8		28,022 575	28,499,426	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	*******	27,750,215	27,548,023	27,614.137	81,460,127	14,788,808	These
	29	*********	28,820,200	27,408,042	27,536,954	32,596,907	13,587,782	-
Oct.	6	********	28,983,615	26,355,275	30,439,600	36,110,722	12,371,660	21
	13		29,236,115	25,025,321	30,176,907	37,478,321	10,789,206	94
	20	********	28,821,430	24,080,084	27,743,187	35,574,693	10,258,654	4
	27	********	28,265,830	23,907,001	25,462,485	32,893,718	10,641,171	-
Nov.	3	********	28,689,560	23,541,819	21,520,904	32,715,950	9,852,259	-
	10		29,165,340	23,189,799	23,433,582	31,454,203	10,024,459	-
	17	***********	27,750,550	23,325,997	24,157,834	31,607,877	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. 20, 1872.	Nov. 19, 1873.	Nov. 18, 1874.	Nov. 17, 1875.
Circulation, excluding	£	£	£	£	£
bank post bills	21,661,131	24,973,215	25,273,130	26,383,955	27,750,550
Public deposits	5,690,148	8,100,232	4,319,858	3,831,202	3,423,016
Other deposits	12,275,016	18,550,752	18,690,919	18,042,559	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	19,296,783
Reserve of notes & coin	7,174,973	10,952,288	9,702,026	8,817,719	10,575,447
Coin and bullion	13,677,098	20,925,503	19,975,156	20,201,674	23,325.997
Bank rate of discount.	7 %	7 %	8 %	5 %	3 %
Price of Consols	891	924	92%	931	947
Average price of wheat	45s 34	56s 8d	61s 3d	43a 9.1	47s 8d
Exchangeon Paris (sht)	25 121 221	25 621 721	25 45 55	25 121 221	25 15 25
- Amsterdam ditto.	11 181 19	12 3 4	12 04 14	11 16 18	12 01 11
- Hamburg (3 mths)	13 91 10	2085	2067	2076	2062
Clearing-house return	***	129,498,000	138,197,000	132,673,000	~ 18.351,ned

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

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

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

Assets.	Nov. 18.		Nov. 11.		Increase		Decrease.
Cash	64,215,000	***	64,133,000	***	82,C00	***	***
Private securities	27,321,000		26,593,000	***	728,000		***
Treasury bonds	23,468,000	***	24,060,000	***	***		602,000
LIABILITIES.	Anneal Control						
Notes	97,140,000		96,855,000	***	285,000		***
Government deposits	7,871,000	***	8,381,000	***	***		510,000
Private deposits	10.058,000		9.718.000		338,000		

Notes							
	97,140,006		96,855,000		285,000		
Government deposits	7,871,000	***		***	***		510,000
Private deposits			9,718,000				
The following are							
undermentioned cont	inental B	ank	s for th	e]	atest 1	wee	ek pub
lished compared with	the prev	riou	s statem	ent	*:		
	N BANK-W						
	Nov. 13.		Nov. 6.		Increase.		Decrease
Assets.	£		£		£		£
Coin and bullion	22,982,000		22,962,000	***	404	***	***
Discounts and advances	22,215,000	***	22,610,000	***	***	***	395,060
Notes in circulation	34,271,000	***	34,420,000	***	***		149,000
Deposits, &c		***	5,530,000		***		55,000
Acceptances, endorsements, &		***	1,153,000	***	100		50,000
	G BANK-		k ending No	vem	ber 11.		
	Nev. 11.		Nov. 4.		Increase.		Decrease.
	£		£		£		Æ
Deposits of bullion, &c	692,000		708,000	***	***		16,000
AUSTRIAN NA	TIONAL BA	NK.	-Week end	ing !	November	10.	
	Nov. 10.		Oct. 30.		Increase		Decrease
Assets.	£		£		£		£
Coin and bullion	13,624,000	***	13,624,000	***		***	
Discounts and advances	17,596,000		17,853,000				257,000
LIABILITIES.							
Circulation	31,920,000		32,206,000		***		
NATIONAL BAN	K OF BELG			ding	Novemb	er 1	1.
	Nov. 11.		Nov. 4		Increase		Decrease.
Assets.	£		2		£		£
Coin and builion	4,448,000	***	4,426,000		22,000	***	
Discounts and advances	10,675,000	***	10,776,000		***	***	101,000
LIABILITIES.							
Circulation	12,677,000	***	12,629,000	***	48,000	***	***
Deposits	2,195,000	***	2,323,000		***	***	128,000
NEW YORK ASSO		NK		ding			
	Nov. 13.		Nov. 6.			0	Decrease
	£		£		£		£
Specie	3,000,000	***	2,758,000		242,000	***	***
Loans and discounts	50,215,000		50,704,600			***	
Legal tenders	8,974,000	***	9,407,000	***	***		433,000
Circulation			3,305,000			***	
-	dols		dols		dols		dols.
Net deposits	218,500,000		221,930,000		***		3,430,000
		6ha	Ametrian 6	Amir.	at 9a. m	mid 4	ha franc c
* Converting the reichs-n							
* Converting the reichs-m 25f per 11. American curre item specie being taken as	acy is reduc	ed 1	nto English	mo	ney at 3s	8d 1	per dol, th

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 21 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 $2\frac{5}{8}$ 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 11 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 134, and being still 12, under the Bank), the firmness of the exchange on Germany, and the farther rise 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 atten-A sum of 240,000l was withdrawn from the Bank today for Germany, to complete, it is and restood, 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 551,000*l* in the reserve. The principal other changes are an increase of 200,000*l* in the public and of 525,000*l* in the private deposits, and a decrease of 346,000*l* 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	*********	28		per	cent.	
Do	4	-	*********	23		per	cent.	
Do	6	_	*********	23	3	per	cent.	
Trade bills-2	and 3	months	***********	3		per	cent.	
Do	4	-	**********	34	+	per	cent.	
Do	6	-	**********	31	4		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 :-

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 21, 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 R.	nt.	pen Mari	ret.
Paris	4	******		
Berlin	6	******	. 44	
Bremen	5	*******	. 44	
Frankfort	6	******	. 5	
Hamburg		******	. 43 6	

	b	Mr. cens	k Rate. Cent.		Market. Cent.
Brussels	***************************************		41	4	14
Leipzig		***	6	5	
	************************		5	5	
St Peters	burg		6	6	5

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 5 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 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.

			CON	SOLS					
	Mo	one	Y.		Acco	unt,	Dec.	1.	Exchequer Bills
	Lowest.	I	lighes	t.	Lowes	IL.	Highe	st.	March & June.
Saturday	. 94	***	945		941	***	945	*****	4s to 12s pm.
Monday	94	***	948	*****	944		948	*****	4s to 12s pm.
Tuesday	941	***	945		948	***	944	*****	4s to 12s pm.
Wednesday	944		95		94%	***	95	*****	4s to 12s pm.
Thursday	943		95	*****	947	***	95	*****	4s to 12s pm.
Friday	945	N×R.	947		945	***	95	******	4s to 13s pm.

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

	last Friday.		is day.	Dec	
Consols for meney	941 2		941 5	+ 1	
Ditto December 1	944 8	********	941 5	+ 1	
Reduced 3 %	83	000000 700	931 1	+ 1	
New 3 %	93	*******	935 A	+ 1	
Exchequer bills, June	7s 12s	*******	88 128		
Bank Steck (last dividend & %)	256 8		256 8		
India 5 %, red. at par, July 5, 1880	108 9	*******	108 91	+ 1	
Do 4 %, red, at par, Oct., 1888	1044 5	*******	1048 51	+ 1	
Metropel, Board of Works 3 1 % Consels	1014 #	*******	1012 2	+ 1	

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

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 $52\frac{1}{2}$. 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. 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:-

-1	latest unofficial quotations:				
1	Clo	sing Prices		ing Prices	Inc.
1	Argentine 6 %, 1868	90 2	********	80 2	*** ***
1	Ditto 6 % Public Works, 1371	82 4	*******	81 3	- 1
-1	Austrian 5% Silver Rentes (less income tax)	64 5	********	641 54	+ 1
1	Brazilian 6 %, 1865	92 4		93 5	+1
-	Ditto 5 %, 1871	93 5	********	92 4	-1
	Ditte, 1875	92 4	*********	92 4	
1	Belivian # %, 1873	18 20	*******	19 21	+ 1
	Buenos Ayres 6 %, .870	78 82	********	80 2	
	Do 1873	77 80	********	79 81	+ 1
-1	Chilian & %, 1873	88 91	*******	87 9	- 2
	Cesta Rica 7 %, 1872	12 14	********	12 14	
- 1	Danubian Principalities 7 %, 1864	95 9	*******	94 8	- 1
. 1	Ditto 8 %, 1867	103 5	********	102 4	- 1
1	Egyptian 7 %, 1862	62 7	940000000	65 70	+ 3
- 1	Ditte 7 %, 1864	77 80	*******	81 6	+ 5
	Ditto 7 %, 1866 (Viceroy's Loan)	77 83	********	80 4	+ 2
)	Ditto 9 %, 1867	88 93		85 90	- 3
	Ditte 7 %, 1868	611 21	*******	64 5	+ 24
	Ditto 7 %, 1870 (Khedive Loan)	594 604	********	61 2	+ 10
	Ditto 7 %, 1873	567 71		581 1	+ 10
	Entre Rios 7 %	1031 41	********	1031 41	T Ag
,	French 5 %	103	*******	103 1 xd	+ 1
	Honduras 10 %, 1870	2 4	*******	2 4	
	Hungarian 5 %, 1873	70 h	*******	71 2	+ 14
l	Ditto 6 %	92 3		93 4	+ 1
	Ditto, 1874	90 1	******	91 2	+ 1
	Italiam 5 %, 1861 (less income tax)	70 à	*******	714 4	+ 11
	Ditte 5 % State Domain	97 9	********	96 8	- 1
,	Ditto 6 % Tobacco Bonds	99 101	********		
	apanese 9 %, 1870	108 11		99 101	*** ***
	Aexican 3 %	137 41	*******		- 1
	Paraguay 8 %, 1872	8 11	******	13% % 8 11	-
	Peruvian 6 %. 1870	444 5	*******	33 4	- 111
	Ditto Consolidated 5 %, 1872	331 1	*******	261 4	- 7
*	Pertuguese 3 % Bonds, 1853, &c	521 31	*******	52 3	- 1
4	Russian 5 %, 1822	98 101	********	99 101	
6	Ditto 5 % 1862	95 7	B00000000	96 8	+ 1
8	Ditto 5 %, 1870	97 9	********	99 101	+ 2
	Ditto 5 %. 1871	96 8	000000 -01	97 9	+1
	Ditto 5 %, 1872	96 7	*******	97 9	+ 2
	Ditto 5 %, 1873		*********	100 1	+ 2
	Ditto 44 %, 1875	874 84	*********	881 91	+1
	Ditte, Anglo-Dutch, 5 %, 1864 and 1866		90.000000	96 8	+ 1
	Ditte 4 %, Nicolai Railway Bonds		*******	81 3	+ 1
	Ditto 5 %, Moscow-Jarosiaw		********	95 100	+ 3
	Ditto 5 %. Charkof-Azof Bonds	95 7	********	96 8	+ 1
	Santa Fé 7 %		********	1014 24	*** ***
	spanish 3 %		*********	18 3 16	+ 1
	Ditte 5 %, 1870 (Quicksliver Mortgage)	88 91	********	90 2	+1
	Ditto 6 % (Lands Mortgage)	57 P	********	60 2	+ 3
	Turkish 5 %, 1854	45 53		50 5	+ 3
r	Ditto 6 %, 1858	27 30	********	28 32	+ 1
	Ditto 6 %, 1862		********	W	+ 1
2	Ditto 5 %, 1865 (General Debt)	221 1	********	251 2	+1
-	Ditte # %, 1845		********		+ 24
	Ditto 6 %, 1869	25 1	********	-2	+ 14
,	Ditte 6 %, 1871		********	max mx	+ 1
	Ditte # %, Treasury B and C	381 91	********		+ 2
	Uruguay # %, 1866		********	30 2	- 2
S	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 cept. 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:—

anomoras barcos.					
	osing Prices		ing Prices	Inc.	
	ast Friday.	U	his day.	or Dec	ri er
Caledon an		******		+ 25	
Great Eastern		******	491	- 12	
Great Northern			138 9		
Ditto A	146 全	*****	1481 9	- 1	
Great Western			1154 4	- 15	
Lancashire and Yorkshire		*******	1414 25	*** ***	
London and Brighton			1164 4	+ 1	
Ditto A		*******	1084 4	- 1	
Lendon, Chatham, and Dover	257 61	*******	251 6	- 1	
Ditte Arbitration Preference			791 80	- 1	
London and North-Western			1461 3		
London and South-Western	1224 35	*******	1224 34	*** ***	
Manchester, Sheffield, and Lincolnshirs			831 3	- 1	
Ditto Deferred		********	52 3	- 1	
Metropolitan	1031 1		102 3 3 3	- 1	
Metropolitan District	44 2	*******	40 8 8	+ 1	
Ditto ditto Preference	92 4	********	92 4	*** ***	
Midland	1411 1		141 1	mm 1	
North British		******	1167 71	- 1	
North-Eastern-Consols	1661 1	*******	1644 4	- 2	
South Eastern	131 3	********	130 1	- 11	
Ditto Deferred	130% %	*******	1301 4	- 1	

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

		sing Prices		osing Prices		r Dec
	Great Eastern A 5 %	121: 24	******	1214 24		***
	Ditto 1867 Redeemable 5 %	1194 204		1194 204		***
	Great Western 5 % Deb	126 8				***
	London and North-Western 4 %	1054 6	*******	105 6	9.08	***
	Lendon and Brighton 44 %	1134 44			_	è
Ì	Lendon, Chat., & Dover Arbitration 44 %	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 951,502l, being an increase of 18,272l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 19,731,093l, showing an increase of 489,448l 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 2,066l on the Great Western; Great Eastern, 1,208l; and North-Eastern, 2,075l.

RAILWAY TRAFFIO RETURNS.

Aggregate Receipts of

	Week	c's Receipts.	Half ye	ar to date
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec. on Correspndg. per. in '74.
	2	£	£	£
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 & NrthWestern	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., & Lucolush.	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	121,234	- 2,075	2,621,111	+ 30,364
South-Eastern	32,823	+ 1,713	822,020†	+ 42,002†
*Caledonian	55,087	+ 1,175	879,244	+ 17,117
*Glasgow & SthWestrn.	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	118 272	19.731.093	+489,448

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 :-	losing Prices		sing Prices		nc.
	last Friday.	t	his day.	61	Dec.
Antwerp and Rotterdam	18 19	********	18 19		***
Bahia and San Francisco		******		-	*
Belgian Eastern Junction		********		+	\$
Buenos Ayres-Great Southern	121 fxd			+	1
Dutch-Rhenish			264 1		
Lemberg-Czernowitz	. 11 4	********	104 11	-	-
Mexican	12 24			***	
Ottoman	31 1	*******	34 4	***	***
Sambre and Meuse	8 S S	*****			***
San Paulo		******	267 71	++	*
South-Austrian and Lombardo-Venetian	8 10 11	*****	9章章	+	9
Ditto 3 % Obligations	91 1	********	87 8	+	4
East Indian	118 19	*******	1184 194	+	1
Grand Trunk of Canada		*******	104 2	-	4
Ditte Third Preference	184 4	*******	184 1		***
Great Indian Peninsula			1154 164		***
Great Western of Canada			6 18 15	-	4
Madras & %		*****	113 14	4	1

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:—

GOVERNMENT AND STATE STOCKS.		Clo	this day.		nc. Dec.
United States 6 % 5/20 Bonds, '65 (par 10	3) 1031 5	********		+	-
Ditto 1867 Issue (par 103)		*******		+	
Ditto 5 % 10/40 Bonds (par 103)		*******	40.47		-
Ditto & % Funded Loan (par 103)		********	W - 1 - 1 - 1		3
Massachussets 5 % Sterling Bonds, 1900	1031 41	********	****		. 8
Virginia New Funded (par 103)	27 0				***
RAILEGAD SECURITIES.	57 9	*******	59 60	+	T
Atlantic & Gt. Western 1st Mort. (par 10	3) 251 61	*******	25 6	***	ě
Ditte Second Mortgage (par 103)	114 124		11 12	-	- 6
Ditte Third Mortgage (par 103)	5h 6	*******	51 1	-	1
Ditto Leased Lines Rental Trust	40 5	*******	40 5		***
Erle Shares (par 103)	145 15	*******	134 4		14
Ditto 7 % Consolidated Mertgage	71 2	*******			***
Illimois Central Shares (par 103)	82 4	*****	82 4		***
Illinois and St Louis Bridge 7 %, 1st Mo	*t. 90 3	******	49 (h. 14)		***
New York Central 100 dols shares (par 10	3) 92 4	********			***
Pennsylvania 50 dels shares (par 514)	. 46 7	********	4 80 10	of.	
Ditte General Mort. d % Bonds, 1910		********	106 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 \(\frac{1}{4}; \) English Bank of Rio Janeiro, \(\frac{1}{4}; \) Franco-Egyptian, \(1; \) National, \(1; \) New South Wales, \(1; \) Union of Australia, \(1; \) New Zealand, \(1\frac{1}{2}. \) On the other side, Anglo-Austrian are \(\frac{1}{2} \) lower; Anglo-Peruvian, \(\frac{1}{2}; \) Bank of Alexandria, \(\frac{3}{4}; \) London Joint Stock, \(1; \) London and Provincial, \(\frac{1}{4}; \) London and Westminster, \(2; \) London and San Francisco, \(\frac{1}{4}. \)

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 $\frac{2}{8}$, and Extension, $\frac{1}{8}$; while Great Northern have advanced $\frac{1}{2}$; and Indo-European, 1. Anglo-American stock is $\frac{1}{4}$ better; Brazilian, $\frac{1}{4}$; Western and Brazilian, 2; Ditto A Debentures, 1; Hooper's Works, $\frac{1}{2}$. The following have fallen: Cuba, $\frac{1}{4}$; Ditto Preference, 1; Direct Cable, $\frac{1}{4}$; German Union, $\frac{1}{4}$.

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

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

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 119,000l withdrawn from the Bank, but the total thus sent away is inconsiderable. The Moselle has brought 29,000l from the West Indies; Peshawur, 44,000l from Japan and India; Neva, 42,000l from Brazils—total, 115,000l.

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 56134 per oz, has declined, and the amounts mentioned below have been placed this day at 563d per oz. The Moselle has brought 16,000l from the West Indies; Liguria, 60,000l from the Pacific; steamers from New York, 60,660l—total, 136,660l.

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 in value, has not yet been placed.

Exchange on India for banks' drafts at 60 days' is 1s 9 d per rupee. Tenders for the India Council bills were received yesterday; the amounts sllotted were, to Calcutts, 385,500l; to Bombay, 293,300l; and to Madras, 21,200l. Applications on all three Presidencies at 1s 9 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, 77s 9½d per ez std; ditto fine, 77s 10d per ez std; ditto, refinable, 77s 11½d per ez std. Silver—Bar silver, fine, 56¾d per ez std; bar silver, containing 5 grs gold, 57_{Te}d per ez std. Quicksilver, 10l 10s to 11l per bettle. 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, 134,399l; export, 591,150l. Silver—Import, 149,778l; export, 3,108l. 240,000l in gold was today taken from the Bank of England for export to Germany.

CURRENT. BANKERS' PRICE

BRITISH	FUNDS,	INDIAN	GOVERNMENT
	SECT	JRITIES,	&o.

Dividends Due.	BRITISH FUNDS.	Closing Prices.		
April 5 Oct. 5 April 5 Oct. 5 Jan. 6 July 5 Jan. 5 July 5		945 945 935 935 935	93	
Feb. 4 Aug. 4 Mar. 11 Sept. 11 June 11 Dec. 11	Do (Red Sea Tel.) Aug. 1908 Exchequer Bills, 1,000l. 3 % Do 100l, 200l, and 500l Indian Govt. Securities.	3s 8s 3s 8s	p s p	
April 5 Oct 5	India Stock, 5 % July, 1880 Do 4 % Oct. 1888 Do Enfaced Paper, 4 %		9 5 93 93	
Feb. 28 Aug. 31. May 31 Nov. 30. June 1 Dec. 1 June 1 Dec. 1	Do do 44 % May, 1879 Do do 5 % Rupee Dbn 1877 Do do 5 % Rupee Dbn 1882	96	98	
Feb. 16 Aug 16. Mar. 31 Sept. 30 Mar. 31 Sept. 30	Do Deben., 4 % Aug. 1878 Do Bonds, 1 % 1,000/ Do do 4 %, under 1,000/	101 30 30	401	
April & Oct. 5	Miscellangous. Bk of Engind St. 4% % last fyr Canadian 4 % Bonds, red. by	-	-	
April 1 Oct. 1 June 1 Dec. 1	Dominion of Canada in 1903 Corptn of Lon. Bds, 1877, 44 % Do do 1879, 42 %	100 102	5 2 4	
Jan. 5 July 5 April 5 Oct. 5		100	2 2	

FOREIGN STOCKS, BONDS, &c.

UNGA 22 2 2 1 1 1 2 2 2 2 2 2 1 1 1 1 1 1 1	Feb. Nov. Nov. Nov. Jan. Feb. 1877 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Argentine, 1868 6 % Do Public Works d % Bolivia	80 84 104 7 100 102 89 83 87 90 87 90 87 90 85 93 38 42 14 16 102 100 5 70 85 95 85 95 102 100 5 70 85 85 85 85 85 85 85 85 85 85 85 85 85 85 85 85 8
22t 22t 1110 11111 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ing. Dec. Feb. 40ct. Nov. Nov. *Apr. Nov. Jan. Feb. 1877 Jan. Jan. Jan. Mar. Apr. *Jan. Apr. *Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Argentine, 1868 6 % Do Public Works d % Bolivia	90 92 81 83 19 21
2	Feb. Nov. Nov. Nov. Jan. Feb. 1877 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Do Public Works 6 %	81 83 19 21
2	Feb. Nov. Nov. Nov. Jan. Feb. 1877 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Do Public Works 6 %	81 83 19 21
2 1 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 1 1 1 1 1 2 1 1 1 1 2 1	*Oct. Nov. Nov. *Apr. Nov. Zan. Isr7 Jan. Jan. Jan. Mar. Apr. Jan. Mar. Apr. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Bolivia	19 21 93 95 92 94 92 94 80 82 79 81 80 84 104 7 100 102 89 83 87 90 87 90 88 93 88 42 14 14 19 10 10 10 10 10 10 10 10 10 10 10 10 10 1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. Nov. Apr. Nov. Jan. Feb. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Brazilian, 1852 44% Do 1858 45% Do 1859 5 % Do 1859 6 % Do 1859 44% Do 1863 44% Do 1865 5 % Do 1875 5 % Buenos Ayres 6 % Do 1875 7 6 % Do 1875 7 7 % Do 1867 6 % Do 1875 5 % Do 1875 7 % Buendor, New Con. 1 % Do 1867 8 % Eunador, New Con. 1 % Do 1875 7 % Boundor, New Con. 1 % Do 1875 7 % Do 1867 7 % Do 1864 7 % Do 1868 7 % Do 1868 7 % Do 1868 7 %	93 95 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 92 94 94 94 94 94 94 94 94 94 94 94 94 94
110/1128/1128/1128/1128/1128/1128/1128/1	Nov. Apr. Nov. Jan. Feb. 1877 Jan. Jan. Jan. Jan. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	Do 1858 44% Do 1859 5 % Do 1850 44% Do 1863 44% Do 1865 5 % Do 1871 5 % Do 1875 6 % Do 1877 6 % Do 1875 5 8 Buenos Ayres 6 % Do 1873 6 % Chilian, 1842 3 % Do 1873 6 % Do 1874 6 % Do 1875 6 % Do 1875 6 % Do 1875 7 % Do 1866 7 % Do 1872 7 % Danubian, 1864 7 % Do 1872 7 % Danubian, 1864 7 % Do 1867 8 % Ecuador, New Con. 1 % Do Pry Le Wrnt Egyptian, 1862 7 % Do 8econd Issue 7 % Do 8econd Issue 7 % Do 1864 7 % Do 1864 7 % Do 8econd Issue 7 % Do 1864 7 % Do 1864 7 % Do 1864 7 % Do 1864 7 %	93 95 95 92 94 92 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96
1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 2 2 2 2	*Apr. Nov. Jan. Feb. 1877 Jan. Jan. Mar. Apr. Jan. Nov. Jan. Mar. Apr. 1878 Apr. 1878 Apr. Jan. Jan. Feb. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Do 1859 5 % Do 1860 4½% Do 1863 44% Do 1863 44% Do 1865 5 % Do 1871 5 % Buenos Ayres. 6 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Do 1875 7 % Do 1875 6 % Do 1870 6 % Do 1870 6 % Do 1870 6 % Do 1875 5 % Do 1875 5 % Do 1875 7 % Do 1875 8 % Do 1875 7 % Do 1867 8 % Ecuador, New Con. 1 % Do 187 1 % Do 187 2 7 % Do 1867 8 % Ecuador, New Con. 1 % Do 1871 1 % Do 1884 7 % Do 1884 7 % Do 1888 7 % Do 1888 7 %	93 95 92 94 92 94 80 82 79 81 80 84 104 7 100 102 89 83 87 90 87 90 80 80 80 80 80 80 80 80 80 80 80 80 80
112 111 111 111 111 111 111 111 111 111	Jan. Feb. Jan. Jan. Mar. Mar. Mar. Apr. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Do 1860 44% Do 1865 44% Do 1865 5 % Do 1871 5 % Do 1875 6 % Buenos Ayres 6 % Do 1873 6 % Chilian, 1842 3 % Do 1888 44% Do 1888 6 % Do 1870 6 % Do 1870 6 % Do 1870 6 % Do 1875 6 % Do 1870 6 % Do 1875 7 6 % Do 1875 7 6 % Do 1875 7 7 % Do 1877 7 7 % Do 1877 7 7 % Do 1877 7 7 % Do 1867 7 8 % Eunador, New Con. 1 % Do 1877 1 % Do 1867 7 % Do 1864 7 7 %	93 95 95 92 94 92
1 1 1 1 2 2 2 2 2 2 2 2 2 1 1 1 3 1 1 1 2 2 2 2	Jan. Jan. Jan. Jan. Mar. Mar. Mar. Mar. Mar. Mar. Apr. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Do 1863	93 95 92 94 92 94 80 82 79 81 80 84 104 7 100 102 89 83 87 90 87 90 80 80 80 80 80 80 80 80 80 80 80 80 80
1 1 1 1 2 2 2 2 2 2 2 2 2 1 1 1 3 1 1 1 2 2 2 2	Jan. Jan. Jan. Jan. Mar. Mar. Mar. Mar. Mar. Mar. Apr. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Do 1865 5 % Do 1871 5 % Do 1875 6 % Buenos Ayres 6 % Do 3 % Do 1870 6 % Do 1875 6 % Chilian, 1842 3 % Do 1888 44 % Do 1888 7 % Do 1887 6 % Do 1870 6 % Do 1870 6 % Do 1875 6 % Do 1875 7 % Do 1872 7 % Do 1867 8 % Ecuador, New Con. 1 % Do 1871 864 7 % Do 1867 7 % Do 1867 7 % Do 1867 7 % Do 1868 7 % Do 1868 7 % Do 1868 7 % Do 1868 7 %	92 94 92 94 80 82 79 81 80 84 104 7 100 102 87 90 87 90 85 85 85 38 42 14 16 102 104 94 98 102 105 65 77 85 86 65 76 85 86 86 86 87 86 87 86 88 88 88 88 88 88 88 88 88 88 88 88 88
1 1 2 2 2 2 2 2 2 2 2 2 1.64 6'ne n'ne	1877 Jan. Jan. *July Jan. Mar. Apr. *Jan. Nov. Jan. Jan. Apr. *Jan. *Dec. Jan. Jan. Feb. Apr. Jan.	Do 1871 5 % Buenos Ayres	92 94
1 1 1 1 2 2 2 2 2 2 2 2 2 2 1.64 6'ne'ne'ne'ne'ne'ne'ne'ne'ne'ne'ne'ne'ne'	Jan. Jan. Jan. Mar. Mar. Mar. Apr. Jan. Nov. Jan. Nov. Jan. San. Apr. 1878 Apr. Mar. Jan. *Dec. Jan. Feb. Apr. Jan.	Do 1875	80 82 79 81 80 84 104 7 100 102 88 83 87 90 87 90 87 90 14 16 12 14 94 98 102 100 5 7 65 7 65 7 65 7 65 81 86
1 1 1 2 2 2 2 2 2 2 2 2 1.64 6'ne n'ne n'ne	Jan. *July. Jan. Mar. Mar. Apr. *Jan. Jan. 1878 Apr. Mar. *Jan. *Jan. *Jan. *Jan. *Jan. *Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Do	80 82 79 81 80 84 104 7 100 102 89 83 87 90 85 85 38 42 14 16 12 14 94 94 94 95 102 104 5 70 65 70 65 70 65 86 64 66
1 2 2 2 2 2 2 2 2 2 2 1 1 2 1 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.	*July Jan. Mar. Mar. Mar. Apr. *Jan. Nov. Jan. Jan 1878 Apr. Mar. *Dec Jan. Jan. Feb. Jan. Apr. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	Do 1870 6 % Do 1873 6 % Chilian, 1842 3 % Do 1868 44% Do 1866 7 % Do 1870 6 % Do 1873 5 % Do 1875 5 % Do 1875 paid. Colombian 6 % Do 1872 7 % Danubian, 1864 7 % Do 1872 8 % Eeuador, New Con. 1 % Do Pry Le Wrnt. Egyptian, 1862 7 % Do 8econd Issue 7 % Do 1884 7 % Do 1864 7 % Do 1864 7 %	80 82 79 81 80 84 104 7 100 102 88 83 83 87 90 87 90 85 95 38 42 14 16 12 14 94 98 102 100 5 7 65 7 65 7 65 7 65 81 86
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Jan. Mar. Apr. Jan. Nov. Jan. Jan. Jan. Apr. 1878 Apr. Mar. Jan. Jan. Feb. Jan. Feb. Apr. Jan. Jan.	Do 1873	79 81 80 84 104 7 100 102 89 83 87 90 87 90 87 90 14 16 12 14 94 94 94 95 65 70 65 70 65 70 65 81 86
2 2 2 2 2 2 2 2 2 2 1 .64 n n n n n n n n n n n n n n n n n n n	Mar. Mar. Apr. Jan. Nov. Jan. Jan. 1878 Apr. Mar. Jan. Dec. Jan. Jan. Jan. Feb. Apr. Jan.	Chilian, 1842 3 % Do 1888 44 % Do 1888 7 % Do 1887 6 % Do 1870 6 % Do 1873 5 % Do 1875 5 % Do do 752 paid Colombian 6 % Do 44 % Costa Rica 6 % Do 1872 7 % Danubian, 1864 7 % Do 1867 8 % Ecuador, New Con. 1 % Do Pry La Wrnt Exyptian, 1862 7 % Do 8econd Issue 7 % Do 1864 7 % Do 1864 7 % Do 1864 7 % Do 1868 7 %	80 84 104 77 100 102 89 83 87 90 85 85 85 85 85 14 14 14 14 14 14 15 5 70 65 70 65 70 65 66 66 66 66 66 66 66 66 66 66 66 66
2 2 2 2 2 2 2 2 2 2 1.84 6'ne n'ne 1 1 2	Mar. Apr. Jan. Nov. Jan. Jan. 1878 Apr. Mar. Jan. *Jan. *Jan. *Jan. *Dec. *Jan. Feb. Apr. Jan.	Do 1888 48 48 50 Do 1898 6 7 8 50 Do 1870 6 8 5 5 5 6 Do 1873 5 6 8 Do 1875 1 Do 1872 7 9 Do 1876 7 8 8 Eeuador, New Con. 1 % Do 1874 7 8 Do 1864 7 % Do 1864 7 8 1 Do 1864 7 8 1 Do 1864 7 9 Do 1864 7 9 Do 1864 7 9 1 Do 1864 7 9 1 Do 1866 7 7 %	80 84 104 7 100 102 89 83 87 90 87 90 87 90 85 93 38 42 14 16 102 100 5 70 85 95 85 95 102 100 5 70 85 85 85 85 85 85 85 85 85 85 85 85 85 85 85 85 8
2 2 2 2 2 2 1 1 1 1.64 n'ne n'ne n'ne	Apr. Jan. Nov. Jan. Jan. 1676 Apr. Mar. *Dec. Jan. Jan. Feb. Apr. Jan.	Do 1866	104 7 100 102 89 87 80 87 90 85 95 85 95 14 16 12 14 94 98 102 104 5 70 65 70 61 66
2 2 2 2 2 2 1.64 n'ne n'ne 1.64	*Jan. Nov. Jan. Jan. Apr. 1878 Apr. Mar. *Jan. *Dec. ** Jan. Jan. Feb. Apr. Jan.	Do 1867	100 102 89 83 87 90 87 90 85 65 38 42 14 16 12 14 94 94 5 70 65 70 85 65 70 81 86
2 2 2 2 7 1 1 2 1.64 n'ne n'ne 1 1 2 1	Nov. Jan. Jan. Apr. 1878 Apr. Mar. Jan. Dec. Jan. Jan. Feb. Apr. Jan.	Do 1870 5 %, Do 1873 5 %, Do 1875 1 paid Colombian 6 %, Do 4½% Costa Rica 6 %, Do 1872 7 % Danubian, 1864 7 %, Do 1867 8 % Ecuador, New Con. 1 % Do Pry Le Wrnt. Egyptian, 1862 7 % Do Second Issue 7 %, Do 1864 7 % Do 1868 7 %	89 83 87 90 87 90 85 65 38 42 14 16 12 14 94 98 102 100 5 7 65 7 65 7 81 86
2 2 71 1 1 2 1.64 n'ne n'ne 1 1 2 1	Jan. Jan. Apr. 1878 Apr. Mar, Jan. Dec. Jan. Jan. Jan. Apr. Jan.	Do 1873 5 % Do 1875 5 6 % Do do 75l paid Colombian 6 % Do 4½% Costa Rica 6 % Do 1872 7 % Danubian, 1864 7 7 % Do 1867 8 % Ecuador, New Con. 1 % Do Prv Le Wrnt Egyptian, 1862 7 % Do 8econd Issue 7 % De 1864 7 % De 1864 7 % De 1864 7 %	87 90 87 90 85 95 38 42 14 14 94 98 102 104 5 7 65 70 81 86
2 71 1 1.64 n'ne n'ne 1 2 1.2	Jan. Apr. 1878 Apr. Mar, Jan. Dec. Jan. Jan. Feb. Apr. Jan.	Do 1875 5 %	87 90 85 95 38 42 14 16 12 14 94 98 102 103 5 70 65 70 81 86 64 66
71 1 1.64 n'ne n'ne 1.21	Apr. 1878 Apr. Mar. Jan. Dec. Jan. Jan. Feb. Apr. Jan.	Do do 75/ paid Colombian	85 85 38 42 14 16 12 14 94 98 102 104 5 70 65 70 81 86 64 66
1 1 2 1.64 n'ne n'ne 3-87 1 1 2 1	Apr. 1878 Apr. Mar. Jan. Dec. Jan. Jan. Feb. Apr. Jan.	Colombian 6 % Do	85 85 38 42 14 16 12 14 94 98 102 104 5 76 65 76 61 66
1 1 2 1.64 n'ne n'ne 3-87 1 1 2 1	1878 Apr. Mar. *Jan. *Dec. Jan. Jan. Feb. Apr. Jan.	Do	38 42 14 16 12 14 94 98 102 106 5 70 65 70 81 86 64 66
1 1 1.64 n'ne n'ne 3.67 1 1	Apr. Mar. *Jan. *Dec. Jan. Jan. Feb. Apr. Jan.	Costa Rica	14 16 12 14 94 98 102 104 5 76 65 76 81 86 64 66
1 2 1.64 n'ne n'ne 3-67 1 1 24	Mar. *Jan. *Dec. Jan. Jan. Feb. Apr. Jan.	Do 1872 7 % Danubian, 1864 7 % Do 1867 8 % Ecuador, New Con. 1 % Do Prv Lei Wrnt. Egyptian, 1862 7 % Do 8econd Issue 7 % De 1864 7 % De 1868 7 %	12 14 94 98 102 104 5 76 65 76 81 86 64 66
1.64 n'ne n'ne 3-87 1	*Jan. *Dec. Jan. Jan. Feb. Apr. Jan.	Danubian, 1864 7 % Do 1867	94 98 102 104 5 76 65 76 81 86 64 66
1.64 n'ne n'ne 3-87 1 1 24	Jan. Jan. Feb. Apr. Jan.	Do 1867 8 % Eeuador, New Con. 1 % DoPrv Lei Wrnt. Egyptian, 1862 7 % Do 8econd Issue 7 % De 1864 7 % De 1868 7 %	5 70 65 70 81 86 64 66
3-87 1 1 21	Jan. Jan. Feb. Apr. Jan.	Ecuador, New Con. 1 % DoPrv Lei Wrnt. Egyptian, 1862 7 % Do Second Issue 7 % Do 1864 7 % Do 1868 7 %	5 70 65 70 81 86 64 66
3.87 1 1 21	Jan. Jan. Feb, Apr. Jan.	DoPrv Lsi Wrnt. Egyptian, 1862 7 % Do Second Issue 7 % Do 1864 7 % Do 1868 7 %	65 70 65 70 81 86
3-87 1 1 21	Jan. Jan. Feb. Apr. Jan.	Egyptian, 1862 7 % Do Second Issue 7 % Do 1864 7 % Do 1868 7 %	65 70 81 86 64 66
3-87 1 1 21	Jan. Feb. Apr. Jan.	Do Second Issue 7 % Do 1864 7 % Do 1868 7 %	65 70 81 86 64 66
3-87	Feb. Apr. Jan.	De 1864 7 %	64 60
1 21	Jan.	De 1868 7 %	64 60
21	Jan.	Do 1000 # 0	
21		Do 1873 7 %	57 4 5
	Dec.	Entre-Rios 7 %	1034 4
***	- 000	French Nat. Defen. 6 %	*** **
000	***	Greek, 1824-25, ex	2.0
		Coupons 5 %	
200	mmlind	Do Coupons	2
		Do 1969 8 %	
	allec	Honduras 10 %	2
	*Dec	Do 1870 10 %	2 3
	*July	Hurgarian 6 %	
12	*Oct		
		Do 1873, Traury, # 9/	93 9
200		Do 1874, do 8 %	91 93
000	*Dec.	Italian, Mar. Rv. 6 %	74 7
000	*Jan.	Do 1865 5 %	96 9
000	*May.	Japan	109 1
2	"Apr.	100 7 %	102
	***	Liberian 7 %	*** **
		MICHACONI COCCOSCOCO 3 %	198 7
	***	Do 1864 3 %	5
1		Montevidn. Eurpn. 6 %	
6	Feb.	Moorish, Imperial 5 %	*** **
808	***	N. Granads, Land	-
9		Populary O. P.	F 20
	4	De 1979	
9	1880		
9			33 3
		Portuguese '50 er a	261 2
		Do 1869	
200	400	Russian, 1829 Cerl &	624 5
2	*Oct.	1 20 1600 4490	94
	*Mar.	De 1860 410	0.5
14			
11	940	1 AU 1000 anniana 3 %	67 (6)
14	***	1 AU 1000 anniana 3 %	67 (6)
It.	Jan.	Do 1862 5 %	96 9
The same of the sa	li 	3 °Dec. 3 °Dec. 1 °July. °Oct °Dec °May. 2 °Apr °May. 1 °Jan. 6 °Feb 2 Jan. 6 °Feb 2 °	3 °Dec. Honduras 10 % Dec. 11 °July. Hurgarian 5 % Do 1873 5 % Do 1873, Tsury. 0 % °Dec °Jan. °May. 2 °Apr May. 2 °Apr May. 1 °Jan 1 °Jan 6 °Feb °May. 2 °Apr 6 °Feb °May. 2 °Apr 1 °Jan 1 °Jan 1 °Jan 1 °Jan 1 °Jan 1 °Jan 2 °Jan 1 °

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

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Clos	ing
April Oct.	1	*July	Russin. ADutch, 1866, 1001 5 %	96	98
April Oct.	1	*July	Do do, 84/ 158 5 %	200	***
May Nov.			Do (Niels. Rail.) 4 %	81	83
Feb. Aug.	0.98	*Feb.	Do 1870 6 %		101
Mar. Sert.			Do 1871 5 %	97	99
April Oct.			Do 1872 5 %	97	99
June Dec.			Do 1873 5 %	100	101
***	1.75	Dec.	San Domingo 6 %	. 4	8
Jan. July.	21	Dec.	Santa Fé 7 %	101	21
June Dec.	1	***	Sardinian 6 %	87	80
600		***	Spanish 3 %	18	183
Jan. July.	14	Dec.	Do Quickslyr Mt 5 %	90	92
April Oct.	0.40	Jan.	Swedish Govern-		
			ment, 1864 41%		***
Jan. July	1	***	Do do, 1868 5 %		
April Oct.	1	*July	Turkish, 1854 6 %		55
Mar. Sept.	1	*Dec.	Do 1858 6 %		33
Jan. July	2	Nov.	Do 1862 6 %		32
Jan. July	2	Nov.	Do 1863 6 %		1 005
Jan. July		200	Do 1865 6 %		
Jan, July		Nov.	Do 1865 6 %		31
Feb. Aug.		*May	Do Guaranteed. 4 %		27
April Oct.		Mar. *July.	Do 1869 6 %		37
April Oct.			Do 1871 6 %		50
Jan. July.		***	Do Treasury, A 9 %		43
Jan. July. Jan. July.		***	Do C 9 %		40
Jan. July.		***	Do B and C 9 %		43
April Oct.		Mar.	Do 1873 6 %		
Feb. Aug.			Uruguay, Con.1871 6 %		
Coup. 1865			Venezuela 3 %	,	
			Do 149		
			Do 1862 6 9		
Coup.1867	not	applied	Do 1864 6 9		
NOTE -	Divid	lends o	on the before-mentione		

		pays	able in London.				
Quarterly.	***	***	Argentine Hrd Dls	6	%	61	64
Jan. July.	***	***	Aus.Sil, Rnts.ex10fl	5	%	645	65
May Nov.		***	Do Paper do do	5	%	60%	614
Jan. July		***		2	1%	***	
May Nov.		***	Do				***
May Nov.	***		Do, 1874	3	%		***
Mar. Sept.		***	French rentes, x25f	4	%		***
Quarterly.		***	Do do	3	%	642	651
Quarterly.	***	***	Do do	5	96	1023	31
Jan. July		Dec.					

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

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	- Name.	Closing Prices.		
100000	Apl & Oct	British Columbia, 1894 6%. Canada, 1877-80 6%	***	010	
0.00	Jan & July	Canada, 1877-80 6%	104	207	
404	Jan & July	Do 1881-4 6%	108	111	
136500	Mar & Sept			102	
	Jan & July	Do 5%	2064	107	
	Jan & July	Do Inscribed Stock. 5%	106	208	
	Apl & Oct	Do Domin. of, 1903 5%	105	106	
	May & Nov	Do do, 1904 4%	89	90	
412500	1.120.	Do do, 1904 Ins. Stk. Cape of G.H. 1890-1900 6%	89	83	
			1.00	***	
***	Apl & Oct	Do 1880-90 6%		-	
***	Jan & July	Do 1891 6%	***		
	laufer on con-	TO THE 0.10	***	***	
TO BOLDO	Selve of the	APU 00000000000113 70	1014	102	
200000	May & Nov	Ceylon, 1878 6%	102	104	
350000	May & Nov	Do. 1882 @ 1883 6%	109	111	
300000	Jan & July	Mauritius, 1878 6%	104	106	
100000	May & Nov	Do 1882 6% Do 1895-96 6%	100	111	
400000	Hay & Nov	Do 1896-96 5%	110	117	
			***	***	
100400	Api & Oct	Natal 6%		***	
187000	May & Nov	Do 6%	200	***	
188000	May m Nov	New Brunswick 6%	103	105	
1135000	Jan & July	New Brunswick 5%	1001	213	
1130000	Jan & July	New S. Wales, 1876 5% Do do 1888-1902 5%	1007	101	
	Jan & July	Do red. by annual	109	110	
000000	nur er a mil	draw.fm '67 to '75 5%			
		(9% an drw)		0.00	
1000000	Jan & July	Do [2 % an. drw.] 6%	104	205	
93100	Jan & July	New Zealand, 1891 6%	194	116	
488000	Jan & July	Do 5%	104	106	
7153100	Quarterly*	Do Consol. 5%	1034	204	
201500	Mara Sept	De 1891 6%	113	115	
	Jne & Dec	Do 1001 60/	115	117	
-		(Pro of Aug.)			
27000	Apl & Oct	Do (ser.1 & 2,1896) 6%	198		
6000000	Feb & Aug	Do 5/3041%	934	94	
		Nova Scotia, 1875 6%		***	
225000	Jan & July	Do 1886 6%	1111	113	
990000	Jan & July	Prince Ed. Island 10/30 6%	108	110	
800000	May & Nov	Quebec 5%	101	103	
1850290	Jan & July	Queensland, 1882-5 6% Do 1891-6 6% Do 1918 4% S. Australian, 1881-90 6%	2111	112	
1608050	Jan & July	Do 1891-6 6%	1174	118	
1466499	Jan & July	Do 1918 4%	95	96	
299500	Jan & July	8. Australian, 1661-90 6%	108	112	
410200	Jan & July	Do 1891-1900 6%	115	119	
778500	Jan & July	Do 1901-18 6%	1117	122	
240000	Jan & July	Do 1911-20 6%	108	110	
860000	Jan & July	Do 1891-1800 6% Do 1901-18 6% Do 1911-20 5% Do 4%	94	96	
102500	Jan & July	Taamanian, 1898 6% Do red. 1893 to 1991-6%	116	118	
552800	Jan & July	Do 1ed. 1893 to 1901 6%	116	118	
850000	Jan & July	Victoris, 1891 6% Do 1883-5 6%	1117	119	
7000000	Apl & Oc	Do 1883-5 6% Do 1894 5%	1104	111	
Z197(N)(Howard His	1 10 1894 5%	Bull	110	

		-	-
	AMERICAN STUCKS.		
1	1	1.1	-
Dols.	Name.	ble.	Closing
20104		B	Prices.
C272625A	Toltad States	-	-
36214000	United States 6% Do 5/20 years 6%	881 1	094 104
52534350	Do 6% 1	885 1	031 4
202663100	Do 6% 1	885 1	05 7
10622750	Do1867,371,346,350dol, 6% issued up to 27 Feb., '69 6%	887	081 9
	170	1874	100 100
***	Do Funded 5%1	1991 1	0.00 41
8203000	Do 1940 5%	1904	
495800	Do New 6%	000	100 000
1000000	Do Levee 8%		
3000000		1875	
4000000 6100002	Massachussets 5%	1888	25 35
8266991	Do 5%	1894	100 102
6198007	Do 5%	1900	103 105
30000001	Do 5%	1889	103 105
***	Virginia Stock 5%	TOOT	700 TOO
***	Do 6%	***	35 40
***	Do New Funded 6%	1905	59 60
17500000	DOLLAR BONDS.	1000	07 05
11500000	A.&G.W. 1 Mort. 1,000 dols 7% Do 2 Mort. 1,000 dols 7%	1902	25 27 11 13
29000000	Do 3 Mort. 1,000 dols	1902	5 6
6000000	Atlan, Miss., & Ohio Bds. 7%	1905	30 35
1500000	Baltimore&Potmac(Main) 6% Do (Tunnel) 6%	1911	85 87
************	(Guar.by Pen.& N.Y.Cen.Rail.)	APII	88 90
25000000	Cen. of N. Jersey Con. Mort. 7%	1899	961 971
2000000	Cen. Pacific of Calfornia. 6%	1896	94 96
2000000	Do (California & Oregon division) 1st Mt.GdBds 6%	1899	88 93
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	35 45
1000000	Do 2 do 8%	1876	35 45
78000000	Erie Shares, 100 dois	454	134 14
10000000	Do Convert, Bonds 7%	1904	26 28 41 43
1700000	Galveston & Harshug 1 Mt. 6%	1911	65 75
29 000000	Himois Cent., 100 dals shs.	1	89 64
3000000	Lehigh Valley Con. Mort. 6% Marietta & Cincinnati Kali. 7%	1923	891 901
14000000	Missouri, Kansas, & Texas,	1991	99 101
	1st Mort. Gold Bonds 7%	1204	42 46
6250000	N. York, Bos n., & Montreel 7%	1903	*** ***
30000030	NewYork Central & Hudson River Mort. Bonds 7%		1071 81
89428300	New York Central, 100dols	1	TOLE OF
	Shares	***	93 95
85047856	Pennsylvna, 50 dols shares		
5000000		1880	45 46
	Philadelphia and Reading	-	
900000	50 dols shares	***	491 501
	Union Pacific Land Grant	1880	87 89
7237000	1st Mortgage Bonds 7% Union Pacific Rail., 1 Mort. 6%	1898	92 94
	. STERLING BONDS.		
180000	Alleghany Valley Rai road 7%	1910	89 89
***	A.&G.W.Con. Mort. Bnds* 7% Do Reorganisation Scp. 7%	1890	5 7
1100000	Do Leased Lines Trust 7%	1905	40 45
90000	Do 1873 7%	1903	18 22
	Baltimore and Ohio 8%	11898	109 9
200000 200000	Do 6%	1910	108 9
70000	Do	190	30 40
261,0020,004	MUDICARO MATEON STILL ON ME. 16%	4.1 E 540 E3	CITEDED 44
60000	Chicago & Pudacah, I. Mort. 7%	190	75 80 8 99 101
1000000	East, Rail, of Massachuts, 6% Erie Convertible Bonds 6%	187	5 69 72
***	Do Consol. Morigage 7%	192	70 72
40000	oldiman, Chinton, & Spring. 7%	190	65 70
80000	let Mortgage	1100	90 98
40000	Do 2nd Mortgage 7%	190	63 68
100000	Olllinois C. Redemp. Mort. 5%	1190	8 85 96
30000	0 illinois, Miss. & Texas, 1 Mt. 7% 0 Lenisville and Nashville 6% 0 Memphis & Ohio, 1 Mort. 7%	189	1
70000	0 Memphis & Ohio, 1 Mort 79	190	2 80 91
80903	O Milwaukee&St Paul, I Mort 7%	190	3 82 84
40000	O N. Cen. Rail. Con. Mort 6%	130	4 91 92
56980	Panama General Mortgage 7%	189	7 99 101 2 40 50
2000000	O Paris and Decatur 79 O Pennsylvania Gen. Mort 6%	1034	0 106 7
500000	H DO CON. SIDE PING MORE 69	190	971 981
400000	(Philadelphia & Erie, 1st		
400000	Mort., (gua. by Penn- sylvania Rail. Co.)	188	1 00 101
10000	e Do with option to be pd	1	1
	in Philadelphia	400	98 100
140000	Do General Mortgage 6% O Philadelphia and Reading	199	87 68
1,30000	General Cons. Mortes a 49	1202	100 11

BANKS.

Authorised Issue.	Annual Divi- dend,	Name.	Shor	Paid.	Prices.
100000 80000 160000 28970 30000 60000 100000 15000 80000	5 % % 20 % 124 %	Agra, Limited, A Alliance, Limited Anglo-Austrian Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, Lim. Anglo-Hungarian Anglo-Italian, '66, I. Bank of Alexandria, L.	10 26 20 20 20 20 20 20 20	10 10 13 10 20 10	8 8\\ 11\\ 12\\ 7\\ 8 \\ 8\\ 8\\ 8\\ 28 20 \\ 8\\ 9\\ 3 3\\ 6\\ 7\\ 8\\ 9\\ 9\\ 9\\ 10\\ 10\\ 10\\ 10\\ 10\\

- 1	Last	1	KS—Continu				-
Autho-	Annual Divi-	-	Name.	Ebare.	1d.	Clos	-
Issue.	dend.	1	At-mo.	B	Pa	Pric	268.
90000	121 %	Rank	of Australasia	40	40	67	69
30000			of B. Columbia		20	21	22
12500	8 %	Do	New, iss. at 2 p	20	10		10
12500					6	4	
30000			Constantinople				41
10000	16 %	Dank	of Egypt	Q+1-	25	39	41
844	13 %	Bans	of Ireland	SIE	100	407	
85000	91 %	D-nk	of Reumania	20	8	69	7
20000		mans	of S. Australia	25	25	39	41
20000	12 %		of Victoria, Aus.		25	***	***
00000	15.%		of N. Zealand	10	10	21	23
20000	10 %		sh N. American		60	77	79
20000	8 %	Cent	ral of London L	10	. 5	71	74
60000	5 %		tered of India				
		Au	stralia, & China	20	20	16	17
20000	# %	Char	t.Merc. of India,				
		Lo	ndon, and China	25	25	22	24
60000	9 %	City	***************	20	10	13	131
20000	15 %	Color	niallair	100	30	67	69
200000			olidated, Lim		4	71	73
20100	43 %		and London, L	25	25	***	***
50000			ish Bank of Rio				
morral)	20 36		Janeiro, Lim	20	10	12	12
30000	9 %		ish, Scottish, &	-		-	
80000	- 76	An	stralian Chart	20	20	251	261
	99/1-1	Ente	oo-Fountian	20	10	9	11
7,0000	28/prsh	T. L. S. SECTION	co-Egyptian				
10000	E		kng &Shanghai	281	281	23	25
45000	9 %	Links	rial, Limited	50	10		18
			rial Ottoman	20	10	71	8
6000	8 %	Ionis	10	25	25	26	22
6000	8 %	Do	New	25	10	ti	8
100000	544	Land	MortgageBank				
			India, Limited	20		8	- 1
500000Z	5 %		5 % Debentures		-		
		1	1864, for 30 yrs		100	91	83
20000	7 %	Lond	. Bk of Mexico				
		1 12 1	Sth. America, L.	30	20	15	16
10000	7 %	Do	New	30	10	5	6
24997	***	Lond	of Commerce, L	20	10	***	
50000	9 %		. Chart. of Aus.	20	20	27	29
60000	18 %		on and County.	80	20	61	63
15000			New	20	15	44	46
40000	5 %		lon& Hanseatic L	20	7	6	7
80000	184 90		on Joint Stock.		15	45	47
30000	10 %		on and Provin-		2-	-	
	4		l, Limited	10	ā	10	10
8000	191 0		. & R Plate, L.		40	47	49
40000	191 0	De		25	10	113	
50000	7 %	Tond	&S.Francisco L		10	11	11
	F1 0					742	2.79
25000	54 %-	Lone	ca z S. African	20	20	16	17
10000	8 %		& S. Western,L		20	234	
100000	16 %	Lond	& Westminster	100	20	59	61
48950	10 %	Merc	antile Bank of				-
****		the	River Plate, L.	20	12	54	6
18000	10 %		hant, Limited		25	35	36
9015	8 %		opolitan, A		10	8	9
9015	400	Do	В	10	10	13	2
11970	***	Do	New Aand, Limited	10	11	***	***
15000	9 %	Midl	and, Limited	100	20	27	28
40000	11 %	Notic	mal	50	30	68	70
\$00000	12 %	Nath	nal of Australas	5	4	63	
20000	65 %		onal of Lpool. L.		15		
100000	6 %		of N. Zealand, L.		3	4	4
10000	23 %	Nath	onal Prov. of Eng.	50	21		85
77500	23 %			20	12	100	49
45000	6 %	New	London & Brazi-	1		-	1
2000	- 10	1	ian, Limited	20	10	73	8
80000	177 %	New	South Wales	20	20	51	53
-50000	34 %	Nort	h-Eastern, Lim.	20	6		
60000	7 %		h-Western		71	53	6
	7 %					44	46
60000		Dille	ntal Bk. Corpor.	25	25	44	46
20000	18 %		incial of Ireland		25	88	90
4000		Do	Newdard of British	10	10	***	***
27061	10 %	Stan	dard of British	200	-	022	00
4000	20.0	1	S. Africa, Lim	100	25	31	
40000			n of Australia		25	55	57
90000	15 %	Unio	n of London	60	15	40	42
	TEL	ÆGF	APH COMP	ANI	ES.		
-	1 1		1		1		
Autho-		Data	47		1	Clos	ing
rised	65	Paid.	Name.	K.		Pri	

Authorised Issue.	Share.	Paid.	Name.		ing es.
7000000		100	Anglo-American, Lim	631	631
90000	10	10	Brazilian Submarinc, L.	64	64
16000	10	nii	Cuba, Limited	72	84
13000	10	9	Direct Spanish	54	6
65000	20	20	Direct U. S. Cable, Lim	91	9.
369700	10	20	Essern, Limited	71	71
199750	10	all	Eastern Exten. Australa-	-	
			sian and China, Lim	73	73
1500000	10	10	Globe Telegraph & Trust	55	57
1600000		10	Do 6 % Preference	10	10
125000	10	all	Great Northern	8	9
17000	26	all	Indo-European, Limited	22	23
12000		211	Mediterranean Exten., L	24	3
3200	10	all	Do 8 % Preference	94	103
82000	10	24	Panama & Sth Pacific, L.		***
8000	8	8	Reuter s, Limited	104	111
2000003		100	Submarine	195	205
73226	1	all	Do Serip	14	2
65000	10	all	West India & Panama, L	2	2
2500G	10	all	Do 10 % Preference	103	113
67500		20	Western & Brazilian, L.	114	12
1500	100C	all	Western Union of U. S.,		
-	dols		7 % 1st Mort. Bonds	1021	104

DOCKS.

Autho- rised lssue.	Na.	Paid.	Name.	Closing Prices		
1062600 500900	Stock 100 Stock	100 ail 100	East and West India Hull	76	127 102 78	
360868 964813	Stock	100	Surrey Commercial	71	74	

INSURANCE COMPANIES.

Autho- rised	Annual Divi-	Name.	are.	dd.	Closing
Isaue.	dend.		000 P	Pa	Prices.
50000	10 %	All'ance Brit. & For.		11	1114
10000	***	Do Marine	100	25	***
24000		Atlas	60	62	***
3000	B %	Argus Life	100	25	444
60000	15 %	Brit, & For. Marine, L.	20	4	***
20000		Church of England	50	2	000
\$000	5 %	Clerical, Medical, & General Life	100	10	
80000	124 %	Commercial Union		5	114 124
4000		County		80	
6160	413 %	Crown		341	***
50000	5 %	Facile	60	5	990
10000	114 %	Equity and Law	100	6	***
20000		Eng a Sant I am I ife	50	34	***
10000	7 %	Eng. & Scott. Law Life		5	644
25000	21 %	General	90	-	91 91
5000	5 %			4	21 31
20000	5 %	Gresham Life	20	5	***
20000		Guardian		50	***
12000	Knych		50	5	***
	10 %	Imperial Fire	100	25	***
7500		Imperial Life		10	***
13453	15 %	Indomnity Marine		50	***
50000	20 %	Law Fire	100	23	
		Law Life		10	1129
100000	20 %	Lancashire		2	***
20000	67 %	Legal & General Life		8	100
87504	121 %	Globe Fire&Life	20	2	***
49828	6 %	Do (11 annuities)	***		***
35862	24 %	London	25	124	
40000	3 %	Lond. & Lancas, Fire	25	21	
10000	5 %	Lond. & Lancas. Life		1	***
20000	411 %	Lond. & Provin. Law	50	51	
60000	10 %	Lond. & Prov. Marine	20	2	21 21
10000	5 %	Marine	100	18	***
50000	10 %	Maritime, Limited	10	2	***
80000		Merchants' Marine, L		2	1
40000	26 %	N. British & Mercan.		63	
40000	5 %	Ocean Marine	25	5	81 9
900		Pelican	***		***
		Phenix		***	***
2500		Provident Life		10	
200000		Rock Life		10	
892207		Royal Exchange	Stk	100	***
100000				3	900
***		Sun Fire		all	***
4000				all	***
100000		Thames and Mersey		-	***
40000		Marine, Limited		2	5 6
10000	***	Thetis Marine, Lim.		10	
	821 %	Union		20	
41200		Union Marine, Lim	50	5	
5000	244 %	Universal Life	1100	10	***
		Universal Marine T	20	-	9 6
50000	10 %	Universal Marine, L	20	5	8 9

GAS.

Authorised Issue.	ed Paid. Name.		Closing Prices.	
40000		all	Bombay, Limited	71 8
1000G	. 6	4	Do do New	54 64
4372501		100	Commercial	194 198
20000	20	all	Continental Union	204 214
20000	20	124	Do New, 1869-72	12 13
10000	20	all	Do 7 % preference	25 27
23406	10	all	European	16 17
12000	10	74	Do New	12 13
140000	10	all	Gas Light and Coke, A.	191 201
10000	10	all	Do B	74 84
20000	10	all	Do C, 10 % preference	221 231
12000	25	all	Do D do	55 56
5000	10	10	Hong Kong and China	15 16
1560000	Stck.	all	Imperial	197 200
78000	124	12è	Do	18 18
26000	124	10	Do New, 1873.	151 152
\$600e		434	Imperial Continental	
3000		- ali	Independent	
3000	10	all	Do	91 101
3000	20	20	Do	30 82
444	10	8	Do New D	18 19
2500007	Stck.	100	London	193 196
1800000	Stek.	ali	Do 1st Preference	127 130
25000	20	20	Monte Video, Limited	18 20
30000	5	all	Oriental, Limited	81 91
20000	5	24	Do New	45 5
10000	10	10	Para, Limited	4 5
27000	20	all	Phoenix	39 41
1440002		100 -	Do	99 103
860000/		66	Do New	84 86
5000	20	all	Ratcliff	
80000	20	all	Rio de Janeiro, Limited	29 31
4000	50	all	South Metropolitan	100 103
4000	124	all	Do	25 26
20000	124	9	Do	18 19
15000	10	all	Surrey Consumers	184 194
10000	-	8	Do	154 164

INDIAN RAILWAY DEBENTURES.

Capital.		Prices.	10 %	Lebong, Limited Upper Assam Limited	10	all	24	13
371300 1024000 196150 45450 1085450 113200	Do	100 102 100 102 100 103	3 % 8 % 11 % 7 %	Birmingham & District, Lim. Edinburgh Limber Cisbon Steam, Limited. London, Limited. North Metropolitan	10 10 10 10 Stk Stk.	100	3 91 1 82 124 17 160 117	19 105
1308 1500000 8701450 384700 425000	South Indian	100 102 107 109 100 102 99 101 108 110	6 %	Lion Brewery, Limited Do Per, etual 6 % Preterence Lon. General Omnibus Co., L. Native Guano, Limited New Sombrero Phosphate, L. Phospho-Guano, Liun, A Pref Rio de Jameiro City Improv., L.	25 20 Stk 5 10	17 20 100 all all	223 234 121 32 14 6	23 4 126

	MISCELLANEOU	S.		
*Last Annal Divi- dend.	Name.	Share.	Paid	Closing
5 %	Bonds, Loans, and Thusts. Boston (U.S.) 5 % Sterl. Loan	100	211	109.104
5 %	Do	100	100	102 104
6 %	Egypt 7% Viceroy Mort. Loan	100	all	80 84
9 %	Do 9 % Guar.by Egypt.Gov. Do 7 % Khedive Mort. Loan	100	Rin	85 80
6 %	Foreign and Colonial Govern- ment Trust 6 % Bonds			94 98
5 %	Do 5 %	100	all	80 86
6 %	Do 6 %, 1871 New York City 6 % (Ex. 4/0)		***	104 106
	Quebec City 6 % Consolidated Fund, sterling	100	100	103 105
6 %	Ronmanian Gov. Iron Bridges	100	100	103 105
6 %	Annuities 7 % Certificates Share Investment Trust, Pref.	100	all 100	96 100 59 62
6 %	Spanish 6 % National Lands	100 r v	100	6 8
	Mortgage Certificates Scp Submarine Cables' Trust	2000	all	60 62
	Tobacco 6% Loan, guaranteed by Italian Government		1	
191 0/	COAL, COPPER, IRON, &c. Bolckow Vaughan, Limited	100	98	00 202
***	entra: Swedish from Steel, L	TO	10	1 3
2.00	Copper Miners of England, pref. 7½ %	25	all	*** ***
***	Cost Limited	3.2	29	19 16
8 %	Lydney & Wigpool Iron Ore, L.	10	25	1
***	Nantyglo and Blaina Iron- works "Preferred," Lim. Thymney Iron	100	all	34 37
6 %	Ahymney Iron	16	all	27 29 8 B
0 %	COMMERCIAL, FINANCIAL, AND		-	
121 %	Australian Mortgage Land &	0.5		0 0
	Finance, Limited Butler's Wharf, Limited	. 10	10	*** ***
31 %	Ceylon Company, Limited	. 20	20	*** ***
3 %	Do City Offices, Limited	20	36	94 10
6 %	City of Lon. Real Property, L	. 25	12	104 11
24 %	Colonial, Limited	. 6	all	11 2
124 % 61 %	Credit Foncier of Mauritius, L English and Foreign Credit	. 15	8	4 5
15 %	Fore Street Warehouse, Lim	20	14	281 29
12151	Fester, Porter, and &c	15	10	19 20 7½ 74
174 %	Hooper's Telegrah. Works, L. India Rubber, Gutta Percha	. 10	10	41 5
	& Telegraph Works, Lim.	. 50	5	22 24 2
10 %	John Brown and Co., Limited	100	70 all	
9 %	Liebig's Extractof Meat. Lim London Financial Asso. Lim Mauritius Land, Credit, &c.	60	30	9 10
10 %	Milner's Safe, Limited	10	7	24 3 104 114
114 %	New Zealand Loan and Mer-		5	82 84
10 %	cantile Agency, Limited	25	5	
20 %	Telegraph Const. & Main., L.	. 12	all 100	24 25
20 %	Trust & Agency of Austri., L.	1	1 5	2½ 2½ 7½ 8
51 %	United Discount Corpor, Lim		6	48 5
193%	LAND. Australian Agricultural	. 25	21	
2pr.sh	Canada Company	. 101	ali	97 99
64 %	Hudson's Bay (Gov. & Com. c Adven.of Eng., trading into	17	all	
7 %	Lalian Land	. 10	5	
	Natal Land & Colon, Co., Lim	. 10	all 100	34 4
10 %	North British Australasian, L Stago & Southland Invest., L Peel River Land & Mineral, L	5	1 100	14 1
124 %	Scottish Australian Invest., L.	SEE.	100	175 185
3/p sl	South Australian Land	30	28	38 40
10 %	Shipping. British Ship Owners	20	74	*** ***
10 %	General Steam Navigation Merchant Shipping, Limited.	50	15	26 28 34 37
3 %	National Steam Suip, Limited	10	all	
***	Do New, 1867	50	20	14 16 65 68
74 % 5 %		1		
221 %	Assam	50 20	20 all	53 55
4 %	British Indian, Limited Darjeeling, Limited	20	all	164 174
10 %	Upper Assam Limited	TO	all	24 24
	Birmingham & District, Lim.	20	20	3 5
0 %	Edinburgh Limited	10	10	91 91
0.5	London, Limited	10	10 all	82 91 127 13
11 %	Crystal Palace	Stk	100	17 19
0 %	Do 6 % Perpetual Debentra	Stk.	100	117 123
	Italian Irriga.(Canal Cavour)	100	all	88 40
6 %	Lion Brewery, Limited Do Perpetual 6% Preserence	20	17 20	224 234
	Lon. General Omnibus Co., L. Native Guano, Limited.	Stk	all	121 126 31 31
-	New Sombrero Phosphate, L., Phospho-Guano, Lim., A Pref	10	all	14 24
8 %			all	27 28

COURSE OF THE EXCHANGES.

		TUESDAY,	Nov. 16.	FRIDAY,	Nov. 19.	
	TIME.	Prices Ne on 'Ch		Prices Negotiated on 'Change.		
Amsterdam	Short	12 01	12 1	12 01 4	12 1	
Ditto	3 Months.	12 3	12 34	12 3	12 3	
Rotterdam	-	12 3	12 34	12 3	12 34	
Antwerp and Brussels	-	25 471	25 524	25 40	25 624	
Paris	Short.	25 174	25 271	25 15	25 25	
Ditto	3 Months.	25 474	25 523	25 45	25 50	
Marseilles	-	25 474	25 524	25 45	25 50	
Hamburg	-	2059	2063	2058	2062	
Berlin	-	- 2059	2063	2058	2062	
Leipsic	seep.	2059	2063	2058	2063	
Frankfort-on-the-Main	-	2059	2064	2058	2082	
Petersburg	_	304	31	31	311	
Copenhagen		18 50	18 60	18 50	18 60	
Vienna		11 624	11 70	11 624	11 70	
Trieste	_	11 624	11 70	11 624	11 70	
Zurich and Basle	-	25 50	25 55	25 50	25 55	
Madrid	-	473	471	473	473	
Cadis	_	472	491	473	48	
Seville	-	474	48	473	48	
Barcelona	_	481	488	48	482	
Malaga		473	48	474	48	
Cranada		474	473	474	478	
-antandar	-	474	473	67	472	
Bilboa		471	474	473	- 471	
Zaragosa		471	474	472	474	
Genea, Milan, and Leghern	-	27 574	27 723	27 65	27 70	
Venice		27 674	27 724	27 65	27 70	
Naples		27 674	27 724	27 65	27 70	
Palermo and Messina	-	27 674	27 724	27 65	27 70	
Liabon		621	523	521	524	
Oporto	-	524	521	824	523	

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.			Rates of Exchange on London.			
Paris	Nov.	18	*****	25.16	*****	Shert.
Antwerp	-		*****	25.14	*****	-
Amsterdam	_	16	*****	12.02	******	-
Frankfort	-	16	-00000	203.40		omen.
Hamburg	-	10	*****	20.26 gd.	*****	-
_	-	16	*****	20.10 gd.	1	months' date,
Berlin	-	17	*****	20.155		-
Vienna	-	16	*****	114.20	*****	-
St Petersburg	-	16	*****	31%	*****	-
Alexandria	Transition.	6		961		-
Gibraltar	-	10	*****	492 &	9	O days' date.
New York	-	17	*****	4.841	8	
Havana		7	*****	20 % 21 % prem.	*****	_
Rio de Janeire	Nov.	10	******	271	90) —
Pernambuco		28	******	27	*****	-
Buenos Ayres	-	15	*****	494	*****	-
Port Elizabeth	-	6	*****	par.		-
Ceylon	-	12		Is 103d		months' sight.
Bembay		13	*****	1s 10 % d		_

EXCHANGE ON INDIA Girard de Quetteville's

		TARLA WWW. TO TO	8.C3+o	
- 1	Bank			& Private Bills.
	60 days.	30 days.	60 days.	20 days.
		1s 94d 11d		1s 9%d
Madras	18 9 d 16d	1s 9fd 16d	1s 9ad	ls 9§d
Bombay	1s 9 d %d	1s 9ad ad	ls 9}d	1s 9%d
Colombo		1s 9id	1s 9 d	ls 94d
Mauritius		41 % dis	****** ***	*** ***
Singapore		3m 114d	3s 10td 11d	3s 11d 1d
Hong Kong			3s 101d 11d	3a 11d åd
Shanghai	ba 6}d	5s 7d	5s 4ad	De 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 remitted by the agent of the bondholders that have been 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.

"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, 4,269,320/; payments on account of loans, 5,036,675/; interest upon the floating debt, 1,490,391/—total, 10,796,386/. The receipts amounted to 10,812,787/."

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 fol-

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 bends of this trust by

3. The amount due under the guarantee of the bends of this trust by the Eric 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 committee of the commi the lease of the Shenango and Alleghanny Railway to the Atlantic and Great Western.

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

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. tion 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. 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 interior divided of 1,885l. 441,592*l*, and the net profit 387,835*l*. After deducting 80,000*l* for the interim dividend of 1*l* per share paid in June, there remains 307,835*l*, of which 160,000*l* is recommended as a dividend of 2*l* per share, making a distribution equal to 15 per cent. per annum, leaving the large sum of 147,835*l* 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.

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.

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 124 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.

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.

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. of the sinking fund.

of the sinking fund.

Lastern 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.

cedence 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 796l 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 Asphalte Paving.—The net profit for the twelve months is 1,314l, as compared with 400l in the previous year. The sum of 949l has been written off the profits of the year, 775l on account of purchase of concession, and 174l on account of preliminary expenses. Next spring this company will pave Newgate street; and the directors state that an im-

portant agency has been opened at Dublin.

London Financial Association.—The numbers are published of debentures representing 70.000l drawn for payment in anticipation of the drawings of 1876 and 1877, and payable at any time up to 31st December.

time up to 31st December.

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

price being about 4l 10s.

Patent Gunpowder.—The directors state that there is not sufficient of their powder sold to pay expenses, and they find 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 665l, and of black powder, 1,830l, of which 1,500l is on consignment.

Trust and Loan of Canada.—Including 2,299l brought forward, the available balance for the half-year is 23,245l, 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 to reserve, 1,767l to be carried forward. The demand for loans during the six months has been unusually active, and the investments have increased by 104,000l. 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. 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, 467l being taken from reserve to make up the necessary amount. It was stated that the profits for the past six months had been 3,662l, and that the expenditure continued have the profit of the mines in 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.

MAILS ARRIVED.

Latest Dates.
On November 15, from Australia and the East, per Peshawur—Port Adelaide, Aug. 24; Brisdane, Sept. 12; Bowen, 13; Melbourne, 3; Rockhampton, 14; Sydney, 10; Townsville, 16; Somerset, 16; Aden, Oct. 25; Batavia, Sept. 27; Bombay, Oct. 18; Calcutta, 15; Colombo, 12; Gibraltar, Nov. 10; Hong Kong, Sept. 25; Laduan, 15; Madras, Oct. 16; 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; Bostom, 8; Philadelphia, 3; San Francisco, Oct. 28; Hamilton, Nov. 2; Kingston, 2; Mentreal, 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:—

	= 1	Qu	ARTITE	AVERAGE PRICES.								
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bah	qrs	bsh		d		d		-
1875	48,011	5	72,564	0	2,321	5	47	8	38	7	25	
1874	67,398	3	83,406	6	3,287	3	43	9	43	7	28	
1973	51,007	0	75,368	7	3,547	6	61	3	44	8	25	
1872	48,071	7	62.872	6	4,407	7	56	8	41	11	23	
1871	64,054	6	87,436	7	4,149	1	55	11	36	9	23	

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average pricities Corn (Imperial measure), as received from the Inspectors and Officers accise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the wided November 13, 1875: old and the average price

	Quantitie	Sol	d. A	verage	Price
	QTS	bsh		8	d
Wheat	48,011	5	**********	. 47	8
Barley	72,561	0		. 38	7
Oats		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 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 loss activity approach concentrate of Marchester. 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 favourable 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 orad, which is uncertain, and the state of trade on the continent, which is dell beyond doubt. Wool in staplers' hands is uncertain. 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, 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.

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 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 decreased but no large quantities are offered. In 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.

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 \$\frac{1}{3}d\$ 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 \$\frac{1}{3}d\$ per lb. Egyptian continues in good demand, and prices without material change, except for white cotton, which is fully \$\frac{1}{4}d\$ per lb lower. West Indian is in limited request, but quotations remain unchanged. Peruvian is more freely offered at \$\frac{1}{4}d\$ to \$\frac{1}{2}d\$ decline in rough, and \$\frac{1}{3}d\$ in soft kinds. African is dull of sale, and \$\frac{1}{3}d\$ per lb lower. East Indian has been in fair demand, but is generally freely offered at last week's prices.

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., 63d. Shipment: American, any port, L.M.C., S.V., Nov.-Dec. (new crop), 63d; Jan.-Feb., 613d

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

of which 5,540 are American,
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.

Descriptions	Ord.	Mid.	Fair	Good	Good.	Fine	Same	Period	1874.
Descriptions.	Oru.	MIIG.	Pall	Fair.	Good.	rine.	Mid.	Fair.	Good
	per 1b	per 1b	per lb	per 1b	per 1b	per lb	per lb	per lu	per 1b
	d	d	d	d	d	d	d	d	d
Sea Island	16	175	19	20	22	30	18	21	26
Florida ditto		164	174	18	19	21	17	17%	20
Upland	65	67	***	***	****	***	72	***	00+
Mobile	61	62	***	441		***	713	***	***
Orleans and Texas	64	73	***	***	***	***	8 3	***	***
Pernamouco, &c	***	***	76	81	81	***	***	8	85
Sautos	***	***	74	73	***	***	***	73	***
Bahia, Aracaju, &c	***	***	7	73	***	***	***	78	***
Maceio	***	***	73	81	***		***	8	***
Maranham	***	***	82	85	82	91		8)	9
Egyptian	- 5	51	74	72	84	134	61	88	101
Smyrna, Greek, &c		***	415	61	6.5	***	***	61	74
Fiji Sea Island	***	13	134	14	15	16	31	12	14
Tahita ditto	***	13	135	14	144	154	13	135	15
West Indian	- T	64	* 8	73	81	200	7	8	64
La Guayran		6	103	. 7	72	74	63	73	8
Peruvian Sea Island		11	134	143	15	16	11	131	15
African		1	53	63	63	71	53	61	74
Surat-Hingunghat	***	***	51	57	68	***	200	51	
Ginned Dharwar		***	42	54	55	1		58	***
Broach	***		×8.	52	1	***	200	54	***
Dhollerah	33	4	45	51	5%	***	***	51	***
Oomrawuttee	31	4	4 31		5%	***	***	51	***
Comptah	10.6	31	43	43	51	100	***	43	***
Scinde	***		43		5	414	***	40	***
		***	44	43	5	***	***	41	***
Rangeon	****	000	45	45		***	***		***
Madras-Tinnevelly		000			42	205	444	44	***
		***	52	58	63	***	FER	5	
Western	***	***	43	5	51		N	1 5	***

IMPORTS, EXPORTS, CONSUMP	TION, ME.			
	1874.		1875.	
	bales.		bales.	
Imports from Jan. I to Nov. 18	3,228,754	********	2,930,165	
Exports from Jan. 1 to Nov. 18	417,607	********	419,042	
Stock, Nov. 18	540,450	********	545,900	
Consumption from Jan. 1 to Nov. 18	2,866,400	********	2,653,120	

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—Tinnevelly, at 5½d to 5½, August-September, for good fair. Western, at 4½d, December, Suez, for fair—4½d to 4½d, July to January, for good fair. American, at 6½d to 6½d, January to April, for middling, l. m. c. middling, l. m. c.

PRESENT QUOTATIONS

Description.		d.	Mid. Fair.	Fair Good			d to	Prices same 1874.	of Fair time 1873.
	per	lb d	per lh	per	lb	per	1b	per lb	per 1b
Surat-Sawginned Dharwar	6	D	44	47.6	51	584	Q	51	61
Broach	***		744		51	***	***	53	55
Dhollerah	34	4	43	43	61	57	***	52	5%
Oomrawattee	34	4	47	4 13	53	51	***	51	52
Mangarole	3	35	41	4 %	6	***	***	41	51
Comptah	***	***	41	43	43	51	480	42	6
Madras-Tinnevelly	***	***	47	51	5 10	54	5%	51	54
Western	***	***	48	41	51	51	***	4	53
Northern	***	***	44	51	6音	57	6	5	6
Coconada		***	44	44	47	***	***	153	54
Colmbatore, Salem, &c	***		43	51	54	6	梅音	54	54
Scinde	***	***	4	44	44	5	***	44	37
Bengal		***	32	44	44	5	53	4	34
Rangoon	***	***	4	45	44	42	***	44	34
West India, &c	***	***	7	8	84	8	94	75	84
Brazil	***	***	62	74	73	***	***	77	81
African	***	***	64	64	64	7	8	64	64
Australian and Fiji	***	64	65	7	71	8	91	78	8
Sea Island kinds	63	8	84	12	14	15	16	104	14
Tahiti	***	7	9	13	15	16	17	12	13

IMPORTS and DELIVERIES from Jan. 1 to Nov. 18, with STOCKS at Nov. 18,

	Surat and Scinde.	Madras.	Tinne- velly.	Benga! & Ran- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1875)	17,816	83,218	50,183	43,637	***	9,447	234,301
IMPORTS 1874	12,380	104,532	62,980	7,097	***	15,093	202,082
(1873)	11,511	87,935	38,347	110,045	***	19,494	267,382
(1875)	8,843	117.073	69.243	42,456		11,737	219,352
DELIVERIES 31874	6,744	106,777	72,107	72,193	***	16,338	274,159
(1873)	8,264	121,329	59,839	97,036		13,808	300,276
(1875)	4,666	26,237	21.755	9,761		1,187	63.606
STOCK, Nov. 18 31874		41,870	31,077	27.035		4.132	113,049
(1873		24,699	36,108	113.214	***	9,048	195,036
gradient and the second control of the secon		and the same of	The state of the s	Control of the Publisher			

COTTON AFLOAT to EUROPE on November 19.

	London.	Liver-	Coast, for orders.	Foreign Ports.	Total, 1875.	Tetal, 1874.
From-	bales.	bales.	bales.	hales.	bales.	bales.
Bombay		13,546		12,572	26,118	15,444
Kurrachee	189	***	44	100	189	***
Madras	58,139	***	***	18,912	77.051	55,156
Ceylon and Tuticerin	15,337	***	***	***	15,337	35,335
Calcutta	605	***	***	450	1,055	205
Rangoon	***	***	1,555	***	1,555	5,103
1875	74,270 73,028	13,546 17,749	1,555 3,698	31.934 16,563	121,305	111,038

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

RECEIPTS—At Gulf ports	To-day. bales. 12,000 14,000	***	bales. 12,000 14,000	***	1874-5. bales. 15,000 12,000	***	1873-4. bales. 8,000 12,000
Total	26,000	***	26,000	***	27,000		20,030
7 days—At Gulf ports	90,000 85,000	***	73,000 87,000	***	68,000 86,000	***	56,900 79,000
Tetal	175,000	***	160,000	***	154,000	***	135,090
Total since Sept. 1—Gulf ports Atlantic ports	547,009 652,000	***	***	***	431,000 651,000	***	314,000 537,000
All ports	1 219,000		***	***	1,092,000	***	851,000
Received subsequently at ports Corresponding week previously	***	***	***	***	2,399,000	***	2,953,000
Total crop	***	***	***	***	3,833,000	***	4,171,000
Exports, 7 days-To G. Britain.	65,000	***	56,000	***	76,000	***	52,000
Other foreign ports	39,000	***	28,000	***	19,000	***	21,000
Total	104,000	***	84,000	***	95,000	***	73,000
Total since Sept. 1	493,000	***		144	460,000	***	349,000

Sterling exchange at New York (commercial), 4.82 dols. Gold at New FUTURE DELIVERY AT NEW YORK—MIDDLING.
Nov. Dec. Jan. Feb. Mar.

THE CHO - DELIN DE LIN CO.		
	To-day.	Previous day.
	C	
New Orleans		12}
Galveston	. 123	12%
Savannah	. 127	127
Charleston	. 125	124
New York	. 13	134
Prices to Liverpool, per sailing vessel, cost, freight, in	surance,	and six per cent.
To-day Previou		
Low mid. Mid. Mid.	8	ail Steamer.

L	ow m	o-day-	Mid.		Mid.		Sail.	Ste	amer.
	d		42		d		d		d
New Orleans	67	******	74		73	******	4		2
Galveston	6 18		7	*****	7	*****	- 6	*****	15
Savannah	6 14		7		7	*** **	35	*****	18
Charleston	68	242 22	6 提		615		16		16
New York (steamer)	6 13	*****	7	*****	7	******	30	******	16

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 tess 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.

D C		ice,		(Cor	resp	ond	ling	we	ek i	n	
RAW COTTON.		75.		74.	1	873.	18	72.	18	71.	1	870
		d	6	d	8	d	8	d	8	d	8	ul
Upland, middlingper.lb		64							1 .			***
Ditto, mid. fair		7								**		***
Pernambuco, fair	0	74	0	8	0	87				91	0	9
Ditto, good fair	0	8	0	88	0	9	0	97	0	91	0	91
No. 40 MULE Twist, fair, 2nd quality	1	0	1	0	1	11	1	23	1	21	1	13
No. 30 WATER TWIST, ditto		114	1	03	1	1	3	24	- 1	23	1	1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		0				11						
27-in, 72 reed, ditto, 5 lbs 2 ozs		101	6	44	6	44	6	9	1 6	74	0	6
39-in, 60 reed, Gold End Shirtings, 374		-			1	-						
yards, 8 lbs 4 ozs		0	9	6	9	9	9	10%	10	3	9	9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs		0	16	6	10	9	10	101	11	13	10	9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs												
39-in, 44 reed, Red End Long Cloth, 36						-			1			-
yards, 9 lbs		15	8	45	8	3	8	10%	9	13	9	3
•		-		-				-				

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

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 cold remains and a large. 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 decline in gold and the tightening money market. 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. firm position. There have been small receipts of new Southern white, the first of the season. Receipts of Western corn have

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING. The wheat trade continues extremely dull in all positions, The wheat trade continues extremely dull in all positions, and in most of the markets throughout the kingdom prices have further given way Is 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 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 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 finer weather removes the interruption of transit, which has been occasioned by the heavy floods. The flour trade re-flects 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.

	Wheat.		Barley qrs.		Malt. qrs.	W	Oats. qrs.		Maize.		Flour.
English & Scotch	680	***	3880	***	1940	***		***	***	1.01	***
Irish	***	***	***	***	***		300	***	166	***	1.69
Foreign	66100	***	8400	***	***	***	43220	***	10150	***	1960 15710 bris

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT

MINCING 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 crystalised Demerara is in some cases 6d higher. A few lots of the Barbadoes at Demerara is in some cases 6d higher. A few lots of the Barbadoes at anction 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.

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.

Bengal.—1,100 bags Bengal sold at 148 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.

Best Sugar.—French 88 quoted steady at 19s 9d to 20s. Australian

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 56s 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

Cosper.—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 queted for parcels in second hands. 713 casks 175 barrels 1,407 bags soid as follows: low middling greyish to middling, 100s to 104s; rather bold, 104s 6d to 108s; small, 97s to 104s 6d. 117 bags East India bought in. 93 cases Coorg, of old import, sold as follows: small, 100s 6d to 104s 6d; middling, 102s 6d to 103s. 83 bags Jamaica part sold at 87s for ordinary. 1,581 bags foreign only partly found bayers: Guatimala, &c., 92s 6d to 98s 6d; In 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.

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 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 me irregularity. The catalogues to yesterday contained 9,800 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.

continent.

| Marie | Mari

SAGO.—At public sale 1,827 bags part sold as follows: small grain, low to good, 16s to 17s; a few lots bold 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 \$\frac{1}{2}\$d lower. Of 2,071 bags at auction, a few lots West Coast sold at \$4\frac{3}{2}\$d; \$4\frac{1}{4}\$d bid and refused for the bulk. 252 bags Trang were taken in at \$5\frac{1}{4}\$d for good; a few lots very low grey sold at \$4\frac{1}{2}\$d. 769 bags Singapore with-

White Pepper has been inactive by private contract. 674 bags Singapore and 467 bags Penang were withdrawn, reduced offers only

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 casks Dutch, limed, 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 bases by auction were chiefly withdrawn; a few sold at 1s 4d. 21 casks Amboyna were taken in at 1s 7d to 1s 8d per lb. 63 cases

27 bags Cochin ginger were chiefly taken in, the market being dull.
195 bags pimento sold at 3½d to 3½d per lb, for common to fair quality.

Saltpetue.—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 BALTF TER to Nov. 13, with STOCKS 1875 1874 1873 | 1875 | 1874 | 1973 | 1972 | 1870 | 1875 | 1874 | 1973 | 1972 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 |

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 6l 15s to 7l 2s 6d. Native brought 6l 2s 6d. Garnet block 10s. 129 chests by auction all sold.

DRYSALTERY GOODS.—Bengal turmeric is firm. Good Bengal has sold 5/ 10s.

DRYSAUTERY GOODS.—Bengal turmeric is firm. Good Bengal has sold at 286 dd. 300 bags in public sale were withdrawn. Gambier has been slow of sale a 268 9d for block. Some parcels of Myrabolanes by auction, sold at 9s to 108 dd per cwt. Cutch is without alteration.

METALS.—A want of animation is perceptible in all these markets. Straits tin has fallen quite 3l from the highest point of the market last week. Latest sales at 82l 10s to 83l. Australian now quoted 8ll to 82l, according to terms of sale. English, 87l to 88l. Yesterday the tone of business was quiet. At the usual public sale of sheet zinc rolled at the 82/, according to terms of sale. English, 87/ to 88/. Yesterday the tone of business was quiet. At the usual put lic 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 ten cash. Copper is dull. Good ordinary Chili, 81/10s to 82/. English, 88/ to 83/. Australian quoted 89/ to 91/. English lead is steady. Quicksilver has been sold at the advanced price of 16/10s per butle.

JULE. -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, 13/2 to 17/2. Large parcels to arrive latterly at 13/2 15s 6d to 17/2. 9,572 bales by auction, on Wednesday, about two-thirds sold at private contract rates, chiefly from 12/2 15s to 17/2 15s; a few fine, 19/2 5s per

Manila Hemp.—Business to the extent of about 800 bales has been done at 29l to 31l 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 buffale 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 carge 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.

the continent.

Ous.—Olive has been rather quiet. Gioja quoted 47l. Tunis has sold at 43l. Sperm, 92l. The refiners have reduced their prices for bright oil to 104l. Pale southern continues scarce. Pale seal has advanced to 34l 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, 25l 15s; the same to the end of the year, and 26l 10s to 26l 15s January to April. English

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

Petroleum Oil in steady demand. Latest quotations 10 d to 10 d on the spot, and December. A large business for arrival at 10 d 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.

1874. 1874.

	1872.		1873.		1874.		1875.
	casks.		casks.		casks.		Chaics.
Stock this day	38,958	***	38,353	***	23,695	***	9,801
Delivery last week	2,220	***	2,454	***	1,149	***	1,102
Ditte since 1st June	45,984	***	34,975	***	29,772	***	32,083
Arrivals last week	749	***	2,630	***	2,725	***	793
Ditto since 1st June	52,726	***	45,930	***	28,457	***	26,828
Price of Y.C.	459 3d	***	41s Od	***	46s 6d	***	51s 6d
Price of town	45s 94	***	42s 0d		43s 6d	***	49a 6d

POSTSCRIPT. FRIDAL EVENING.

Sugar.—The market remains dull. 188 casks West India sold, including a few parcels crystalised 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 crystalised. 254 bags Bengal were taken in, one lot brown Dhalloah 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. 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

Black Pepper. -900 bags Penang, ex Wednesday's sale, reported at 41d 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, 9/1 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, 2/. Scotch pig iron, 61s 3d per ton cash.

Ons.—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.

French chestnuts of good quality sell well. Grapes without alteration. Good inquiry for Oporto onions.

ENGLISH WOOL.—Fleeces and fleece sorts quite neglected. Present pull skin inquired for, and ½d to 1d per 1b 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 ald at fully last week's rates.

SILE.—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

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

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.

Learner.—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.

	BUI	PPLIES ON	SALE.				
		Nov. 17, 1	873.	Nov. 16.	1874.	Nov. 15,	1875.
Sheep	*******************	17,650	*******	18,475	********	. 13,000	
Calves	***********************	260	******	200	*******	. 140	
Pigs		120	*******	60	********	. 65	

METROPOLITAN MEAT MARKET.

Nov. 19 .- There was a moderate supply of meat on offer. Trade dull, at the annexed rates :-

	1	Per	81	Bd	by I	the carcass.					
		d		8	d		-	ď			d
Inferior beef	3	6	10	4	0	Inferior mutton	4	0	to	4	6
Middling ditto	4	0		4	6	Middling ditto	4	10		5	
Prime large ditto	5	2		5	4	Prime ditto	5	8		6	4 0
Prime small ditto	5	4		5	6	Large pork	4	0		5	0
Veal						Small pork				5	3

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Nov. 19 .- There has been a fair average demand for sound potatoes to-day, and for such full prices have been paid, otherwise the trade has been quiet. Kent regents, 115s to 125s; Essex ditto, 100s to 120s; Victorias, 110s to 140s; rocks, 80s to 90s; kidneys, 100s to 120s; and flukes, 120s to 135s per ton.

COAL MARKET.

	No	v. 1	5.	Nov	. 17		Nov	. 19
		d			d			d
West Hartley	20	9	******			******		
Hastings Hartley			******	20	3			
East Wylam			*****				21	6
Wallsend—Elliot	21	9						
Harton	21	3	*****			******	20	3
Haswell	23	6	******			*****		
Hetton	23	6	******	22	6	*****	22	6
Hetton Lyons	21	3	*****	20	3		20	3
Hawthorn			*****	20	3		20	3
Lambton	23	0	*** **	23	0			
Newbottle			*****	19	0	*****		
South Hetton			*****	22	6	*****	22	6
Tunstall	21	3	******	20	3	*****	20	3
Kelloe	21	6	******	20	6			
Hartlepool			*****	22	0	*****		
East Hartlepool	23	3	*****	22	3		22	3
Original Hartlepool	23	6		22	.6		22	6
South Kelloe	22	0			***	*****		**
Tees	23	3	*****	22	3	******	22	3
Thorpe	21	3	******			*****		**
	1	No.		1	No.		1	No.
Ships at market	1	80			44	*****		39
_ Sold		55	*****		27		- 1	32
- Unsold	1	25	*****		17			7
- Sea		55	*****		45	*****	-	60

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

November 18.—The sales this week have again been quite insignificant, but stocks of most descriptions of foreign are held pretty firmly. Some of the importers of alpaca and mohair have accepted lower rates, and a few hundred bales of each have changed hands. The quantity of East India wool, to be brought forward here by public auction from the 23rd to 27th inst., will be about 14,000 bales.

The Gagette.

TUESDAY, November 16. PANKRUPTS.

John Read Cadwell, Wells street, Hackney, grocer. Charles Colgrave, Sheffield, accountant,
John Holman, Reculvers, Herne Bay, licensed victualler.
William Marson, Birmingham, beerhouse-keeper.
Knaggs Mocre, Bishop Auckland, Durham, outfitter.

Sylvanus Padley, Swansea, colliery proprietor. Edward Powell, Darlaston, Staffordshire, licensed victualler.

SCOTCH SEQUESTRATIONS:

William Cook, Lochgelly, grocer.

John Romans and William Romans, Edinburgh, coal exporters.

John Davie, jun., Falkirk, plasterer.

John Russell, Stewarton, bonnet dresser.

George Clennell, Sanquhar and Glasgow, brick and seda-water manufacturer.

John Smith, Leith, wine merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Vandeluer and Arthur Walker, Upper Thames street, drysalters. Frederick Hellyer, Russell street, Blackwall, ship's carver. Oliph Leigh Spencer, Lisle street, Leicester square, Middlesex, merchant.

chant.

Akise and Charles Berger, King's Arm's yard, London, merchants.

Charles Dawson, Waterbeach, Cambridge, coprolite merchant.

James Stout, Queen's Head Inn, Acle, Norfolk.

Charles King, Shefford, Bedford, brewer and licensed victualler.

William Sugden, Howden, York, plumber and glazier.

Samuel John Spence, Norfolk terrace, Norfolk street, Kingston-upon-Hull tobacconist.

Hull, tobacconist.

Charles William Walker, Eldon place, Bradford, York.

SCOTCH SEQUESTRATIONS.

Albert Baxter, Dundee, stockbroker.
David Lockerbie, West Newington place, Edinburgh, builder.
Thomas Ross, jun., Saint Vincent place, Glasgow, photographer.
William Smith, Janetstown, near Thurso, builder.

STATEMENT

Of Imports, Experts, and Home Consumption of the following articles in the 46 weeks ending Nov. 13, 1875, showing the Stock on Nov. 13, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

*, * Of these articles duty free the deliveries for Exportation are included under the head Home Con-

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	Імроп	RTED.	Home Co	NSUMP.	STOC	E.
british rossessions.	1874	1875	1874	1875	1874	1875
West India	tons 106660 20351 6960 4642	tons 129427 18500 8175 15781	tons 109633 10787 11080 7693	tons 117808 15112 7220 11602	tons 16163 5956 1958 4713	tons 24710 7718 4903 9147
Total B. P	138613	171883	148173	151742	27893	46478
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	23847 11755 12624 5868 47890	22476 2789 16821 5260 19622	22637 10005 13359 4552 45700	34001 4014 13639 5172 30821	33199 3709 2342 2059 7640	18842 1875 4817 1651 2219
Total Foreign	101924	66968	96253	87647	48949	29404
Grand Total	240537	238851	244426	239389	76842	75882

	Імрон	ITED.	Homm C	ONSUMP.	STO	ek.
West India	tons 4711 255	tons 5083 1734	tons 6368 324	tons 3647 1430	tons 497 7	tons 1758 353
Total	4996	6817	6692	5077	504	2111
MELADO	2	47	18	46	2	3

				ALC: ILL					
	Імро	RTED.		TO VAT.		Consump.	STOCK.		
	1874	1875	1874	1875	1874	1875	1874	1875	
	gals	gals	gals	gals	gals	gals	gals	gals	
West India	3423375	3513555	1212030	1441660	1652490	1729985	1934100	1986885	
East India	574260	440415	271350	252123	173295	140445	238590	252315	
Foreign	583110	417870	376740 Expo	224145 RTED.	78230	118350	241425	378405	
Vatted	2079045	1693755	998190	968335	417295	506790	371700	390980	
Total	6659790	6065595	2858310	2885665	2321310	2495570	2785815	3008495	

COCOA. EXPORTED.

IMPORTED.

1630 5473

White ...

B. Plantation Foreign	75×79 45589	70737 39495	51!3 22967	6396 26382	75030 18271	68143 35148	40390 29077	29544 11614
Total	121469	110232	28080	32778	93301	103291	69467	41158
			CO	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	10196 683 8479 6992	3065 31913 6884 872 8438 8452	2411 14802 4809 240 6216 4533	2145 19559 3739 160 7112 5512	tons 1217 9376 3827 403 769 1863	10014 4424 461 538 1930	754 5175 3249 154 1415 1641	tons 633 5885 1523 360 2604 2094
Total	55729	59824	33011	38227	17455	18137	12388	13099
RICE	168490	74067	***	***	153393	95746	61505	25663
			PI	EPPER.				

1073 9384 1398 8652 1285 2486 pkgs 2456 11942 14780

HOME CONSUMP.

STOCK.

NUTMEGS .. 31946 13934 2:131 37520 14613 40J98 11538 bags PIMENTO

RAW MATERIALS, DYESTUFFS, &c.

serons	serons	serons	serons	serons	seron.	serons	serons
19499	18913	***		20819	227:3	7971	6892
chests	chests	chests	chests	c ests	cuests	chests	chests
3184	3765	***	***	4046	3137	10307	10920
tons	tons	tons	tons	tons	tons	tons	tens
12504	11013	***	***	12412	9833	1481	2404
1558	2226	***		1707	1550	70	718
	19899 chests 3184 tons 12504	19899 18913 chests 3184 3765 tons tons 12504 11013	19899 18913 chests chests 3184 3765 tons tons 12504 11013	19399 18913 chests chests 3184 3765 chost tons tons tons tons 12504 11013 chests chest	19899 18913 20819 Chests chests chests chests chests 3184 3765 4044 tons tons tons tons 12504 11013 12412	19899 18913 20819 227:3 226:4 227:3	19899 18913 20819 227:3 7971 Chests chests chests chests chests chests chests 3184 3765 4044 3137 10307 tons tons tons tons tons tons 12504 11013 12412 9833 1481

INDIGO.

East India	25248	169 +0	***	***	 23860	22342	14423
Spanish	serons 8756		serons	serens		serons 2655	
-		-	~				AND DESCRIPTION OF THE PARTY OF

SALTPETRE

Nitrate of	tons	tons	tons	tons	tons	tons	tons	tons
Potass	F007	12356		***	8720	9473	3250	6169
Nitrate Soda	10174	12132	***		9917	9652	4749	477148
-				-			-	The state of the s

COTTON.

E. India, &c. Liverpl., } all kinds;		bales 406828	bales 408700	bales 241316 2586150		
	 -			 2827466	-	-

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

0

35 0 0 0 0 0 40 6 36 0 21 0 0 C 21 10 16 0 2 0 60 0 33 0 30 10 0 0 40 36 21 0 21 16

Hides—Ox & Cow prlb
B. A. and M. Vid. dry...
Do a R. Grande, salted Do & R. Grande, satter Drysalted Drysalted Drysalted Mauritius Rio, dry Rio Grande Cape, saited Australian Australian Guatemala

| Second | S | Strong | S R

6

14 10 14 10 14 10 15 10 12 0 12 0 25 0 15 10 12 0 1 12

The Economist's Railway and Mining Share List.

		RAILWAYS,	THE		PATT WAVE			3	- 911			_
-	ORDIN	ABY SHARES AND STOCKS.	PREFERE	CE SHAP	RAILWAYS. RES & STOCKS, WIT PROFITS OF EAC	H DIVIDENDS CON	- 1	LINES	LEASED	RAILWAYS	i. rals—Continue	d
Artho- rised Issue.	Share Paid.	Name.	317143/	Stk 100 Stk 100	Bristol and Exete Caledonian, 41%	guaranteed* al, min. 7 %	DATE	Paid.		Name.	Leasing Companies.	Highest Price.
20224607	Stk 100	Bristol and Exeter	343400∂ 199579ℓ	Stk 100 Stk 100	De do 44 % ir	redeemable*	SIAN	100	Notting.	& Granth, R& (Great Nosthown	209
	20 20	Cornwall	3750	Stk 100 100 100	Do 4 % convrti	ble, issuedat80	25 8th	k 100	Royston,	Hitch and Sher	Great Northern	11 415 1
15420002	Stk 100	Furness	2980007	Stk 100 Stk 100	Furness, 8 %	, 1st Preference 77		100	6 %	Rent Charge St	KEN W SA W	140
83502287	8tk 100	Glasgow and South-Western 113 Great Eastern	2270008	Stk 100 Stk 100	Do 44 % perpe	tual	Stl		Victoria .	Statu & Pimlic	o Gt. Wstrn., &c.	-210
15236907 826885Z	Stk 100	Do East Anglian, No. 2	50000	10 10	Do do 1873		20	44.0	AA COF TO	ndon, Class A	W. Lon. Ex. Lon.& NW. &	
86G9637 72211207 11592757	3tk 100	Great North of Scotland		Stk 100 Stk 100 Stk 100	Do I	%, 1861-2 100 5 %, 1862 113	St	k 100	Weymou	th and Portland	G. W & S. W	
11592757 46126327	Stk 100	Do B) 6% has been paid B (141 GreatSouthern&Westrn (Irelad) 118	1 3158867	8tk 100 Stk 100	Do de	5 %, 1863 11: 5 % 1864 11: 6 %, 1872 11:		1		EBENTURE ST	OCES.	7-
14123017 14393921	Stk 100	Great Western, Consol Ordinary 1153 Highland 118	3373000/	Stk 100 Stk 100	Great Northern,	41% Perpet. Pf. 11 Scotland 41 %, A 10) 1	utho-	Share.	N	ame.	lighest Price,
13334594 48809107	8tk 100	Lancashire and Yorkshire 1424 London, Brighton, & S. Coast 1164	2180307 62353417	Stk 100	Do 41 % pref.	B 9 -Consl. Pref. 5% 12	4 13	ssue.				ned
	*** ***	Do Preferred	\$13650 <i>l</i>	Stk 100 Stk 100	Highland A, 44	%	38	891617	Stk 100 Stk 100	Cornwall, guar	anteed4 %	1114
	Stk 100	Lon., Chat., & Dover, Arbitration 26% Loudon and North-Western 1462	1 12330001	Stk 100	Lancashire & Y Do 41 %, 1861	orks., New 4 %	4(1000000	Stk 100 Stk 100	Do 1874	6 %	126
6506502	Stk 100	London and South-Western	883000	Stk 100 Stk 100	Do 41 %, 1872	110	6	378721	Stk 100 Stk 100	Furness	6 %	6 103
7835407	Stk 100	Manchester, Sheff., & Lincolnsh 832 Do Prfd. (Defd reevg no div) 116	6500002	10 10 Stk 100	London, Brighton	n,&c.,4½%,1858 100	151	100001	Stk 100 Stk 100	Do Accessor		123
7830407 38730802	Stk 100	Do Defd ('till6% is pd to Prf) 54 Metropolitan	716005/	Stk 100 Stk 100	Do do	4 %, 1860 9 41 %, 1861 100	8 1848	888927	Stk 100 Stk 100	Great Northern	edeemable5 %	1206
67670/ 8	Stk 100	Do Prid. (Defd recygnodiv) Do Defd \(\frac{1}{1}\) 16% is pd to Pri\(\frac{1}{2}\) Metropolitan District	8309701	Stk 100	Do do	4 %, 1863 108 5 %, 1865 119	66	384337	Stk 100 Stk 100	Do	4 %	108
300001 300001 18800388	10 10	Metropolitan District		Stk 100 Stk 100	Do No. 6 Do No. 7	5 %, 1866 119 5 %, 1866 119 d Pref. 5 % 120	207	799682	Stk 100 Stk 100	100	4 3 % 5 %	61198
830000Z 5 8795658Z 5	Stk 100	Monmouthshire		Stk 100 Stk 100	Do Serip		416	391847 173507	Stk 100 Stk 100	Lancashire and	Yorkshire4 %	6 106
17319770 s 13500602 s	Htk 100	North-Eastern Consols	2197666/		London and Nort	th-Western 5 % 12	313	350792	Stk 100 Stk 100	Do perpetual	ton &c \$ %	6 106
1975000/ 8 3230140/ 8	Stk 100	North Staffordshire	3000007	Stk 100 Stk 100	Do Shrewsbur	y Welshpool 10: -Western, 43 % 11:	524	140827	Stk 100 Stk 100	Do B	& Dover Arb.449	6 111
2760002 8 77800-11, 5	8tk 100	Rhymney 67 Shropshire Union 73½	10000002	Stk 100 Stk 100	Do de		100	317007	Stk 100 Stk 100	Do	orth Western4	6 108
6362487 1569665?	Stk 100	Somerset and Dorset	10000002 10800002		Do do Do do	5 % convrt 11 5 % 1874 9	261	15:747	Stk 100 Stk 100 Stk 100	Do	h Western A.4 9 do 19684 9	6 106
36043497 8 21501107 8	Stk 100	Do Prfd. (Defdrecvg no div) 137	1000007	Stk 100 Stk 100	Do New, 5 %	%	3 456	1000000	Stk 100 Stk 100	Manchester S	y, &c	0 122
2150 (10/ 8 127550	20 20	Do Defd \(\frac{116\% is pd to Prf\} \) 130 Staines, Wokingham, & Woking \(\frac{28\}{28\}\)	2500001	Stk 100 Stk 100	Do Irredeemah	ole 5 %, 1872 11	60	061262	Stk 100 Stk 100	Metropolitan	49	6 104
2500007 2500007	Stk 100	Taff Vale	15000007			5 %, 1874 11: strict, 5 % 9	138	91541/	Stk 100 Stk 100	Metropolitan I	District 9	6 141
Machine College Spreadure		Whitby, Redcar, & Middlesboro. 40 ENGE SHARES AND STOCKS.	7000681 <i>l</i> 164375 189162	16 16	Do 5 % New, o	n. Perpet. Pref 12 pt. to con. Ag'77 2 73, do Aug. 1880 20	53	34315 <i>l</i> 00679 <i>l</i>	Stk 100 Stk 100	North British	D.B	6 102
1123814/ 8	St4 100	Bristol and Exeter 4%	193750 3850198/	12 3	Do 5 %, 1875		113	381197	Stk 100	Do		6 116
3750001 8 2763431 8	Stk 100 Stk 100	Caledonian 5%, No.2	24195721		Do Edin. & Gl	as., Ordy, 41 % 133 f. 1874, iss. at 90 12	112	202817	Stk 100 Stk 100	North Stafford	shire49	107
1500007 8 8300007 8 6000007 8	Stk 100	Do do do Ordinary	1869000 <i>l</i> 535000 <i>l</i>	Stk 100 Stk 100	Do Stockton &	14 % redeemble 10. Dari, Class D* 129	10	50807	Stk 100 Stk 100	South Eastern	Perpetual4 9	1. 1.05
2000002 8	Stk 100	Do do Midland	2643000/ 1666663	6 6	Do 5 % Con. J	an. 1876 109	7			RITISH POSSESS		01127
1562501 8 6500001 1	8tk 100	Glasgow & Sth. Western gua. 5% Great Eastern, 5% Metropolitan	170000 166657	12 13	Do 5 % redeem	o ord.Jan.1,1878 1: able Jan. 1, 1884 1: Tyne, 4 % 102	3	09900	100 100	Do 6% Ster	Lawrence share ing Mort. Bond	s 100
9600007		Stock, issued at 105		Stk 100 Stk 100	North London, 4	% (max 5 %) ire, 5 % 117	708	10099	Stk 100 Stk 100	Bombay, Baroo	zage Deben., 189 la & C. Indiag. 59	1 96 6 1264
9600001 8 6418178 8	Stk 100	Do do 6%	3600007	Stk 100 Stk 100	Rhymney, 6 %, 1	1864	29	76007	100 100	Do do 6 % B	HuronPreference onds 1st Mort	. 97
1323907 8 3003007 8	Stk 100	Do E. Union 4% guaranteed Do Norfolk 5% Ext., 1846	850002	Stk 100 Stk 100	Do do 5 % 2nd	Preference	20		100 100	Canada Souther	onds 2nd Mort., rn, 1st Mort. 7 % perpet. preference	
1050007 8 369807 8 1258987 8	Stk 100	Do do 5½% Ext., 1847	5566487	Stk 100 Stk 100	South Devon, 5%	. 5% Pref. shrs	11	120001	100 100 Stk 100	Do 7 % perp	etual preference.	1125
187450l 1 1298262/	3tk 100	Do do Woodbridge Exten. do Great Northern 5%	2024290 <i>l</i> 2387051 <i>l</i>	Stk 100	Do 5	%	261	45920	Stk 100 Stk 100	East Indian, E	uaranteed 5 %	1101
7500001 8 8100001	Stk 100	Do 5%, redeem. at 10% pm Do 42% do do do 110	* Failure made goo	of full d	the profits of an	iven }-year noito i y subsequent }-ye	50 pr 6	\$00000 000000	100 100 100 all	Do Equip.Mo	de	% 99 97
10000001 5750001	8th 100	Do 5% do at 5% pm Do Leeds, Brad., & Halifax,6% 146		LINES I	LEASED AT FIXED	and the second s	233	278087	100 100 100 100	Do 2nd d	o	53
2910901 13291001	8tk 100	Great North of Scotland, 1st pref Great Sth. & Wat. (Ireland) 4%	d. re.			Leasing Companies.	901 8	100000	100 100 100 100 100	Do Island Po	o Stock ond Stl. Mt. D. Sc petual Deben. Sci	D 97
11805514	Stk 100	Gt.W.—Rent-chargeper gua. 5% 123\(\frac{1}{2}\) Do Consolidated guaran. 5% 122\(\frac{1}{2}\) Lancaster and Carlisle, 4\(\frac{1}{2}\)	Share Paid,		Name	Companies.	193	7002	Stk 100	Great Indian F	eninsula, gua.5	6 1164
456000/1 794040/ 260050/	Stk 100	Lancashire and Yorkshire 6% 146 Do Barnsley, 5l 3s 10d%	Stk 100 100 all			L.&N.W.&G.W 103		5938 21760	20 0	Do New Do New	do 59	6 74
2877947 6880487	8tk 100	Do 6% (East Lancashire) Do 44% (Black urn purchase) 110	Stk 100 Stk 100	Bucking	hamshire	Lon. & NW 103	54	70007	20½ 20½ 100 100	Do 51 % Bon	of Canadads, payable 1577-	3 91
1955860/ 270000/	Stk 100	London, Brighton, &SC 5% guar. 120 London & N.W., C.& Nuneaton 5% 122	Stk 100 Stk 100	Do 51	%	Do	24	8640/	100 100 100 100	Do 6 % do Do 5% Pref.	con.tillJan.1, 188	0: 56
1712521 3250284	Stk 100	Lendon & S. W.,7%, late 3rd Shrs Do (Portsmuth. perpet. anns.)	Stk 100 Stk 100	Colchest	er, Stour Valley	E.Union & G.E.	20	050006	100 100 100 all 100 100	Internatal Brie	Debenture Stockinge, 6 % Mort. But. Pref. Share do.	SIOI
4754947	Stk 100	Manchester. Shef., & Lincoln., 6% 145 Do 1st Preference	Stk 100	Do Pr	eference	Do	869	2950/	Stk 100 20 2	Madras, guara	ateed 5 %	1144
86950d/ 1 366698/	8tk 100	Do 44 Preference	Stk 100 Stk 100 Stk 100	East Lir	acoln guar. 6 %	Great Northern Great Eastern	100	41415	20 15 Stk 100		0 5%	175
260000t 490000t		Do do redeemable 6% 7 DoRed 5% 8.Y.Rent charge 1363 Do Irred, do do	Stk 100 Stk 100	Do E.		De	100	10000G/	Stk 100 Stk 100	Do do Mairas Irrigati	on & Canal, guar	r. 1104
741020/ S	Stk 100 Stk 100	De 7 % do do Midland 4% Con.Pert.Rent Chge 103	Stk 100	Gt West.	Bristol & Exeter.				50 50 100 100	Do 6% Bond	s. payable 1990.	
1239467	Stk 100	Do 4 % do guar. preference 103 Do 44 % do preferential (red.)	10 10	Hammer	rsmith & City 5 %	Associatd.Co.'s 110 G.W.&Metropol	0	35000	100 100 100 all	Do 5% do Midiand of Car N. of Canada, 6	do 1895 nada, Stig 1stMr %, 1st pref. Bnds	1
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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 an every bottle of Worcestershire Sauce,
After this date, and without which mone is genuine.

Solid Wholesale by the Proprietors, Worcester Crosse 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)
he cheapest safe-guards against fire and the modern
burglar. Wanted wherever cash and books are used.
In quantities at wholesale prices. Miners 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. Circularsfreeby-cos.

OVERLAND ROUTE AND SUEZ CANAL—Under Contract for the cenveyance 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 Brindial, with the Over-land Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE

VIA MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

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

BANK OF SOUTH AUSTRALIA.
Incorporated by Reval 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.

HE 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.

Shareholders 650.

Branches in South Africa.—Adelaide, Aliwal North, Beaufort West, Burghersdorp, Cape Town, Colesberg, Cradeck, Dordrecht, East London, Fort Beaufort, Granff-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 Pietermarizaburg.

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.

ness connected with South Africa on the most favour-able terms.

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

THE AGRA BANK (LIMITED).

READ OFFICE—Nicholas lane, Lombard street, London Branches in Edinburgh, Calcutts, Bombay, Madras, Kurrachee, Agra, Labore, 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.

allowed when the creat based allowing terms, viz.:—
At 5 per cent, per annum, subject to 12 months' notice of withdrawal.

withdrawal.

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

Brills 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.

Balls and Purchases effected in British and foreign securities, in East India stock and loans, and the safe sustedy of the same undertaken.

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

Every other description of banking business and

pensions realised.

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 dols. All paid up.
Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IF HONG KONG.
MANAGER—David McLean, 31 Lombard street.
BANKEES—London and County Bank.
BEANGEES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo Bombay
Ningpo Manila Calcutta

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

collect Bills at any of the Branches or agencies, receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corperation 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 CORPORATION. BANK

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Japital, \$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 Burn | Duncan James Kay, Esq.

James Campbell, Esq. | Lestock Robert Reid, Esq.

Lestock Robert Reid, Esq.

W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

Bank Manager—Patrick Campbell, Esq.

Bank Manager—Patrick Campbell, Esq.

Bank of England, Union Bank of London,

Bank of Scotiand, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Maurisius, Melbeurne, Point-de-Galle, Pondicherry, Port Elizabeth Shanghai, Singapore, Sydney, Tellicherry, and Yokobama, 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 Colomies, the ourchase 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 3n application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street Landon, 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 (Natai).

Port Elizabeth, Cape Town.
Grahamstown. D'Urban (Natai).
Lettera of Credit and drafts issued on the above-granches.

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.

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.
CETION Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA....... Balavia, Sourabaya.
CHINA Hong-Kong, Foochow, Shanghal.
JAPAN....... Yokohama.
BANKERS.

BANKERS.
| London Joint Stock Bank

Bank of England.

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.

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

Paid-up Capital, £600,000. Reserve Fund, £180,000.

Paid-up Capital, £600,000.

DIRECTORS.

Hon. James Williamson, M.L.C., President.

Samuel Browning, Esq.
J. Logan Campbell, Esq.
George B. Owen, Esq.
U. I. Taylor, Esq.
W. C. Wilson, Esq.
W. C. Wilson, Esq.
LOSDON BOARD.

Rt. Hon. Sir James Fergusson, 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.
BEANCHES AND ACENCIES.
II. 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 Odice receives deposits at interest, for fixed periods, on terms which may be learned on application.

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

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.
J. B. Pastré, £5q., Member
of the Conseil Supérieur
du Commerce in France,
late President of the
Chamber of Conamerce
of Marseilles.

The Bank of England.
The London Joint & t.ck Bank.
SOLICITORS.
Messrs G. Sinadino and
Co.J. Alexandria.

BANKERS.
The Bank of England.
The London Joint & t.ck 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 Égypt, 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 regelves FIXED DEPOSITS in sums of
not less than £250, on the f llowing terms:—
For Six Months certain, at the rate of Four per cent.
per annum.

For Twelve Months certain, at Five per cent. per

For Twelve Months certain, at Five per cent. per

Interest payable half-yearly.
By order of the Board,
Co. FOA, Secretary.
The Comment's lane, Lembard street, Oct. 9th, 1875.

THE NATIONAL SCOTLAND. Lendon Office—Nicholas lane, BANK

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,
JAMES COWAN,
18th November, 1875.

THE LONDON JOINT STOCK

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 Raie 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.

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.

FIJI BANKING AND
Commercial company (Limited).
Capital, £250,000, in 50,000 shares of £5 each.
First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Levuka,
LONDON AGENTS—The Bank of New Zealand.
Melbouene and Sydney Agents—The Bank of New Zealand.

This Company has been established for the transac-tion of all ordinary Banking and Compercial Agency business. Drafts can be obtained on Fiji and bills col-

lected, For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE NATIONAL BANK OF AUSTRALASIA.

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

Capital, £1,000,000. Paid-up. £750,000.

Reserve fund, £250,000.

Offices-149 Leadenhali sircet, E.C.

This Bank conducts banking business of every description with the Australian Colonies apon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensand.

T. M. HARRINGTON, Manager.

T. M. HARRINGTON, Manasor,
THE NATIONAL BANK OF
NEW ZEALAND Limited.
Head Office—37 Lombard street, London, E.O.
Capital, £2,000,000.
First Issue, £1,000,000. Paid up, £350,000.
DIRECTORS.
Chairman—Charles Magniac, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.
Col. Sir T. G. Browne,
K.C.M.G.
John Bridges, Esq.
Sir Charles Clifford.
Alex. Grant Dallas, Esq.
Leady Brodie Hoars,
Esq.
Bankers.
BANKERS.

BANKERS.

Bank of England; Messrs Barnetts, Hoares, and Co.
The Royal Bank of Scotland.

The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends theron, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.

No. 37 Lombard street, London.

No. 37 Lombard street, Lon

TO BE LET, A DESIRABLE Friern Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notedly healthy, and approached from a carriaze drive. Gas and waier laid on, and an abundant provision for soft water supply and a cosprehensive system of draiuage.—Further particulars of Wm. Stone, Esq., 9 Junction road, Holloway; and Messrs Geo. Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

ROYAL POLYTECHNIC INSTITUTION.—Great Novelty - The Geological Piano or Musical Stones, "to be heard here only. Popular airs played twice daily, by the discover r, M. Honord Baudre.

ROYAL POLYTECHNIC
Mr Damer Cape, "The True Story of Funch and Judy,
with songs and see it effects. "Flames and Flares," by
Professor Gardner. "The Prince of Wales's Visit
India," by Mr J. L. Klug. Many other Enter aluments.
Open from 12 to 5, and 7 to 10. Admission to the
whole 1s. For times, &c., see programms.

THE LONDON FINANCIAL ASSOCIATION (Limited).

DEBENTURES FOR £350,000.

Notice is hereby given, that the following are the NUMBERS of the above DEBENTURES DRAWN for Payment, in conformity with the prospectus under which they were issued, and in anticipation of the Drawings of 1876 and 1877, on Monday, the 15th day of November, 1875, in presence of Mr William Grain, of 50 Gresham House, Old Broad street, E.C., Notary Public, and two shareholders.

And notice is further given, that the Debentures so drawn will be PAID as the Offices of the Association, at any time up to the 31st December, 1875, the principal sum at par, and interest at 6 per cent. from the 30th

ime u	p to the	31st Dec	ember, 1	875, the	principa
M par	and inte	he date	of payn	ent. B	the 30t
ons m	ust be lod	ged at t	he Office	s of the	Associa
three c	clear days	before p	ayment.		
	NUMBER 578	S OF 1	DEBENT 1937	2405	2935
3	604	1256	1938	2408	2940
10	612	1257	1953	2411	2956
13	621	1260	1959	2415 2416	2963
19 20	628 641	1261 1260	1962 1963	2429	2977 2984
26	655	1270	1968	2430	2992
27	656	1274	1969	2438	3000
28	663	1278	1971	2439	3008
30	665 682	1282 1284	1976	2442 2445	3014
36	701	1286	1987	2459	3019
38	708	1299	1989	2471	3026
42	709	1309	1989	2478	3027
50	711	1313 1315	1990 1994	2485 2487	3043
58	720	1320	1997	2504	3051
59	729	1324	2025	2505	3057
70	743	1329	2031	2511	2060
76 82	764	1332 1333	2041 2057	2516 2519	3061
95	793	1384	2058	2532	3005
97	796	1336	2081	2533	3083
104	797	1337	2088	2543	3090
121	798 802	1349	2098 2100	2547 2548	3099
135	816	1350	2105	2562	3111
136	820	1351	2110	2568	3114
138	829	1354 1356	2111	2570 2573	3121
139	835 843	1356	2113 2126	2579	3147
144	847	1365	2127	2588	3160
147	856	1366	2130	2592	3165
150	860	1369 1369	2131	2595	3166 3167
151	861 863	1374	2133 2138	2604	3168
154	866	1382	2139	2609	3169
155	870	1389	2145	2612	3173
156	882	1393	2147	2615	3180
158	900	1399 1402	2149 2151	2616 2617	3181
163	902	1409	2156	2618	3185
169	911	1412	2165	2620	3187
173	912 921	1422 1426	2169 2170	2627 2629	3188
161	926	1430	2171	2630	3197
185	927	1431	2172	2636	3200
190	932	1433	2180	2646	3201
195 196	934 935	1436	2203 2209	2663 2676	3202
197	944	1451	2218	2678	3216
199	953	1461	2220	2681	3218
200	956	1501	2221	2682	3219
214	969 972	1525	2224 2226	2685 2686	3220 3222
221	979	1560	2238	2687	3225
224	-981	1571	2243	-2689	3226
225	992	1597	2250	2691	3228
231 253	1008	1601	2253 2258	2693 2695	3233 3238
257	1027	1610	2262	2697	3250
258	1031	1615	2263	2698	3253
262	1033	1618	2278	2701	3255
271	1034 1035	1624	2279 2281	2702	3262 3263
280	1037	1641	2264	2705	3264
283	1040	1643	2290	2714	3265
284 285	1049	1660	2291 2292	2722 2729	3266 3267
287	1051	1670	2298	2736	3268
293	1052	1675	2299	2739	3273
295	1088	1682	2300	2741	3279
296 298	1096	1687 1692	2301 2302	2753 2756	3282 3283
306		1699	2303	2757	3287
309		1700	2306	2761	3290
310		1702	2308	2762	3291
317	1124	1703 1704	2312 2314	2765 2770	3295 3299
318	1133	1708	2316	2773	3300
323	1135	1718	2319	2777	3307
325 326	1136 1139	1723 1724	2320 2322	2778 2787	3309 3311
327	1143	1730	2327	2788	3314
330	1144	1732	2331	2791	3317
333		1737	2332	2792	3318
336		1743 1749	2334	2799 2803	3326 3327
839	1165	1754	2342	2806	3330
339	1157	1759	2345	2806	3333
340		1777	2349	2812	3334
342	1163	1779	2353 2355	2814 2823	3335 3338
343	1169	1792	2359	2827	3342
344	1172	1800	2361	2835	3343
346		1808 1812	2362 2363	2836 2839	3345 3357
351	1179	1812	2365	2839	3359
359	1180	1824	2366	2847	3364
362		1825	2370	2851	3367
364 366	1185	1828	2371 2372	2859 2860	3378 3391
367	1190	1841	2374	2862	3392
420	1193	1842	2378	2864	3394
439	1198	1843	2379	2865	3395

1876 1877

466	1216	1891	2389	2875	3453
470	1217	1894	2390	2883	3458
488	1218	1899	2391	2899	3464
500	1221	1903	2393	2906	3477
502	1222	1913	2394	2908	3489
505	1233	1918	2395	2911	3492
538	1238	1921	2401	2918	3496
547	1247	1922	2403	2922	
556	1240	1935	2404	2929	
	700 D	ahantnee	a of Cine	done	070.0

C. J. HAYTER,
Secretary to the London Financial

Association (Limited).

Notary Public, London. PROPRIETORS OF THE

Colliery and Brick Works, in full working order, are wistful to DISPOSE of it, or to UNITE with a few gentlemen of means in forming a Limited Company.—Apply by letter, to S. S. M., Messrs Affleck and Broderick, 64 Fountain street, Manchester.

CAPITALISTS, NOBLEMEN, Trustees, or Wealthy Far Trustees, or Wealthy Families, desirous of IN-VESTING a large sum in first-class Freehold Property in a most desirable part of the West-end of London (to return 5 per cent. per annum on their purchase), may hear of a most unusual opportunity for obtaining such an estate, by addressing JOHN R. ADAMS, Lsq., Solicitor, 15 Old Jewry chambers, London, E.C.

WANTED, W ANTED, BY A GENTLE-in every branch of the export and import traces, a SITUATION, there or elsewhere, as Agent, Manager, or Clerk. Unexceptionable references as to character and ability.—Address W. A. P., 10 College lane, Liver-pool. BY

WANTED, A PARTNER WITH Capital, to join the Advertiser in continuing an old established business of General and Commission Merebants in Liverpool, the senior partners in which are about to retire. The Advertiser would also be willing to treat with a firm wishing to open a branch house in Liverpool, in conjunction with the above.—Address in the first instance Messrs Garnett, Tarbet, and Tinne, Solicitors, Liverpool.

TO PAPER MANUFACTURERS and CAPITALISTS.—A CONCESSION for the exclusive right to manufacture Paper for the term of 8 years, with other advantages, in one of the most thriving South American Republics, for SALE. Anyone interested in acquiring the same can apply by letter to S. B., care of Messrs Thos. Blagden and Co., No. 12 Philpot lane.

TO BANKERS AND OTHERS.—
As MANAGER or PARTNER.—A Gentleman, of considerable business experience and now in Parliament, would be willing to accept a responsible business position, or to relieve a Partner anxious to retire from active duty.—Confidential communications addressed "Partnership," care of Mesers R. Fletcher and Co., 2 Moorgate street, will have prompt attention.

TO MERCHANTS AND siderable business experience, with a practical knowledge of manufactured goods, and acquainted with several languages, lately interested in a firm doing business with English wholesale houses, the continent, United States, and Canada, wishes to meet with a responsible position, or would represent a good house for the United states and Canada, having visited and worked the best houses there.—Address J. E. C., care of Messrs Dawson and Sons, 121 Cannon street, London, E.C.

TO CAPITALISTS AND OTHERS.

—Investment in selected Lands in the United States at Low Rates.—A judicious selection of lands in some of the best and most healthy parts of the "Great West," amounting in the aggregate to upwards of One Million Acres, has been made more especially with reference primarily to their agricultural and pastoral capabilities, as well as to their undeveloped mineral resources; secondly, to their probable increase in value by the construction of railroads already authorised, and now in course of construction; and lastly, to security of title, which is duly registered. Principals desirous of investing in these lands, which will be sold at less than the Government price of 1½ dol (say 4s 6d) per acre, run obtain particulars and information on applying to Messrs Newman, Stretton, and Hilliard, 75 cornhill, London, E.C. It is desired to sell the lands in large tracts of from 50,000 to 100,000 acres. They are peculiarly suitable either for associate and co-operative colonisation, or for stock and sheep raising on an extensive scale. With the view of giving greater facilities of transfer, and enabling parties to invest to a smaller extent, certain portions of these lands, amounting is upwards of 400,000 acres, have been legally vested in English trustees, who will give certificates of ownership, which are transferable by endorsement without stamp. None but principals or their solicitors need apply.

TO BANKERS, MERCHANTS, and PROFESSIONAL GENTLEMEN.—Messrs JACKSON and GRAHAM have to Sell, and to Let, Furnished and Unfurnished, in situations very convenient for gentlemen engaged in the City and at the West End, several very excellent FAMILY RESIDENCES, having from 10 to 25 bedrooms, and other indoor and outdoor accommodation in proportion, and land varying in extent. Some with manorial rights, shooting, and fishing.—Particulars will be sent free of cost on application, and photographic views of mest of the residences can be so 1 title Estate Agency Offices, 37 and 38 Oxford str

N E W SOUTH WALES
GOVERNMENT DEBENTURES for £1,000,000.
Issued under the authority of the Act 31, Vict., No. 11
of the Colonial Legislature.
The Bank of New South Wales, as Agents for the
Government of New South Wales, hereby give notice,
that the FOURTH ANNUAL DRAWING of £20,000 of
the above Debentures for payment will TAKE PLACE
(in conformity with the terms of the said Debentures),
at their Office, No. 64 Old Broad street, in the City of
London, on Monday, the 13th day of December next, at
noon, when holders of the said Debentures are entitled
and invited to be present.—By order of the London
Board,
JOHN CURRIE, Secretary.
London, No. 64 Old Broad street,
19th Nov., 1375.

THE GREAT NORTHERN
RAILWAY COMPANY.
The Directors of this Company are prepared to receive APPLICATIONS for ALLOTMENTS of Great Northern Railway Four per Cent. Debenture Stock.
Particulars of this Stock, and of the terms on which it is issued, can be obtained on application to the undersigned.
The Stock will be registered in the names of applicants, free of expense.

ALEXANDER FORBES, Secretary.
Secretary's Office, King's Cross Station,
London, Oct., 1875.

MANSION HOUSE INUNDA-TION RELIEF COMMITTEE, appointed to receive subscriptions and form Committees to relieve families and others suffering through the recent disas-trous floods along the Valley of the Thames, and in other

districts.

The Right Hon. the LORD MAYOR, M.P., Chairman

The Right Hon, the LORD MAYOR, M.P., Chairman and Treasurer.

His Grace the Lord Archbishop of Canterbury
The Right Hon, and Right Rev. the Lord Bishop of London
Sir David Salomons, Bart, Mr Aifred de Bothschild
Mr Samuel Morley, M.P.
Mr Philip Twells, M.P.
Mr Philip Twells, M.P.
At a meeting of the Committee, held in the Venetian Parlour this day, ft was unanimously determined forthwith to open a SUBSCRIPTION LIST at the Mansionhouse 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

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 immassed and distressed districts are requested to form mixed committees in their respective localities, and to put themselves into early communication with the Mansionhouse 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.

The following donations have already been received.

pany.

The following donations have already been received

	£		d
The Corporation of London	500	0	0
The Right Hon. the Lord Mayor	10	10	0
Messrs Rothschild and Sons	100		0
Messrs Berclay, Bevan, and Co	52		0
Mesers Bosanquet, Salt, and Co	52		0
Messrs Copestake, Moore, Crampton, and Co.	52		0
Messrs Wigans and Cosier	52		ő
Messrs Baring Brothers		0	0
C. Y	50	0	-0-
Messrs Brown, Shipley, and Co	50	0	0
Messrs Smith, Payne, and Smith			0
Messrs Suith, Fayne, and Smith	50	0	0
Mesers G. Smith and Sons	25	-	100
Mesers Wood, Field, and Hanbury	21	0	0
LtGenl. Lord H. Percy	15		0
Philip Twells, Esq., M.P		10	0
Thomas Brooke, Enqm		10	0
Stauros Dilberoglue, Esq		10	0
Messrs Teede and Bishop		10	0
G. F. Smith, Esq		10	0
Mrs Wm. Mitford, Brussels	10	0	0
Dowager Lady Cremorne	10	0	0
Mr and Mrs Harris	10	10	0
Mr Fras. W. Buxton	10	0	0
Mr Deputy McDougail	5	-	0
Mr Deputy Harris	5	5	0
Messrs Moses, Son, and Davis	5	6	0
Messrs G. J. Cockerell and Co	5	5	0
Jas. Harvey, Esq.	5	5	0
G. Webb, Esq	6	6	0
Mrs S. Lane	5	5	0
E. L	5	5	0
Lieut-Gen. Sir Richard Wilbraham	5	-6	0
H. Maudslay, Esq.	5	0	0
Chas, Mallet, Esq.	5	0	0
Mr John Stephens	6	0	0
Sir David Salomons	3	3	0
Mr Jackson Hunt	3	3	0
		0	
Miss Hill	3	0	0
Miss Bill			0
Mrs Ann Bell	-2	2	0
A. H. C.	2	2	0
Messrs Rich, Hoe, and Sons	2	2	0
Daniel Castello, ksq	2	2	0
Gen. F. Conybeare	2	2	0
Wm. Mackenzie, Esq	2	2	0
L. M. Scott, Esq	2	2	0
Yankee Benevolent Staff	1	10	.0
Robt, Gray, E-q.	1	1	0
Chas. Herman, Esq	-1	-1	0
Hy. Webber, Esq.	1	1	0
W. W. Towse, Es]	-1	1	0.
A. E	1	0	0
Signed by order of the Committee.		1	-

Signed by order of the Committee.
WILLIAM J. SOULSBY, Ham. Sceretary.
sion House, Nov. 18, 1875. M ansion Ho

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