

Paris exchange differ much this year from what it has been in recent years. For some years past France has been a large

buyer of grain; this year she is a large seller. In conse-quence, if she does not equally increase her consump-

tion of foreign commodities, which so economical a country most likely will not, there will be a large balance due to her, which she may take in cash if she pleases. This natural balance of trade is we believe at the bottom of the present state of the French exchange; and if so it is of

grave importance, because the drain so caused may be of considerable magnitude, and may farther reduce the Bank reserve, which is already diminished to a point which excites

attention even in very quiet times, and which would not be enough to preserve confidence if any grave political event were to raise alarm upon the continent, and were, as in 1870, to

cause demands upon us here.

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.

to

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 28.

Advertisements for the next Number, to be published on November 28, must be sent, to insure insertion, on or before November 26.

A few copies of the Double Number of the INVESTOR'S MANUAL, containing the prices of Stocks for the Three pre-vious Years, the Financial History of the Year 1873, &c., &c., may still be had of the Pulisher. OFFICE-340 Strand.

THE ECONOMIST.

[Nov. 14, 1874.

THE REACTION IN THE UNITED STATES. THERE can be no reasonable doubt that the reaction against the Republican party in the United States is at least as well marked and severe for the time as the political reaction against the Liberal party in the United Kingdom. Till lately the Republicans had the power, not merely of carrying their measures triumphantly through both Houses of Congress, but even of carrying them by a two-thirds' majority over the head of President Grant in case he chose to veto them. But after the present Congress is dissolved-i.e., in next Marchthe Democrats will, it is calculated, have a majority of fifty-six, or thereabouts, in the House of Representatives; and though in the Senate, owing to those elaborate constitutional devices for breaking the force of a wave of popular opinion which the founders of the Constitution believed to be wise and Conservative, a bare majority will still be Republican, it is certain that for the time the power of the Republican party is at an end, and that unless opinion swings back in a very marked way two years hence, the Democrats will then have a turn of undisputed power. Three weeks ago, in writing upon Mr Bouverie's advice to the Liberal party, we took occasion to point out that Conservative feeling, especially in democratic countries, is apt to be found in its most genuine form on the side of the party which professes to speak for the uneducated masses rather than of that which represents the educated portion of the community, and we appealed specially to the alliance which exists in America between the Democratic party and Conservative prejudices. The verification of what we said has come more quickly and more sharply than we expected. Unquestionably the Democratic party in the United States have for a long time represented the " residuum ' of the great cities, and have consequently held what may be called the less sanguine view, the more Conservative and more indolent view, of political life there. It was the Republicans who saved the Union by a policy of energetic action, when the Democrats would have sacrificed it to laissez-faire and the doctrine of State rights. It was the Republicans who abolished slavery when the Democrats upheld it. It was the Republicans who have forced negro suffrage on the Southern States under a new article of the Constitution. It was the Republicans who held out hopes of a reform of the Civil Servicewhich, however, they never have fulfilled. And it was the Republicans who have always contended for a stronger Executive and a more centralised national Government. The Democrats have usually held to the traditional prejudices of Americans on all these subjects-to the autocracy of States; to uphold-ing the social and political distinctions between men of colour and the whites; and to a deep-rooted jealousy of a strong Executive. In all these respects it is obvious that the Democratic party in the United States corresponds, on the whole, to the Conservative party at home, and the Republican party to the Liberal party here ; and that that collapse of faith in Liberal remedies, and that weariness of Liberal forecasts, which have been fatal to Mr Gladstone's Ministry here, have had not a little to do with the fall of the Republican party in the United States.

It is not easy as yet to say to which vein of discouragement the sudden decline of confidence in the Republican party is chiefly due. Probably not a little of the reaction is merely due to a wish to try new men and to give a smart expression of dissatisfaction to the men who have failed; in other words, it is probable that there is much less confidence in the Democrats than want of confidence in the Re-publicans. The people of the United States are, like ourselves, pretty well limited to a choice between two parties. They cannot well censure the one without appearing to prefer the other, and they are by no means reluctant to seem to prefer untried men if only by way of condemning the experiment they have tried, and tried in vain. We suspect that this is the exact truth, at least in the North, in relation especially to the unhappy condition of the Southern States. The Republicans had certain remedies for the condition of the Southern Statesamong which negro suffrage was the principal-of the effi-cacy of which they professed themselves exceedingly sanguine. They have received full power to try these remedies and have tried them freely, and the result is something very like chaos. Of course the Northern electors are dissatisfied. They do not like to hear of civil contests and flagrant anarchy in the South. They do not like to see the Federal Government interfering, as it did recently in Louisiana, at once without

strength, without dignity, and without good result. They wish to see real order and real freedom growing up gradually in the South, and they see not even a beginning of order and freedom. Of course they are displeased, and in their disgust are willing to try the counsels of the opposite party, the States rights' party, if only by way of punishing the feeble and inadequate administration of the party to which they intrusted power.

But the truth is that, at least as regards the condition of the South, there is exceedingly little, we fear, to expect from the change of doctors. The Republicans have failed, not be-cause they were not "democratic" enough, but because they were too democratic; not because they were not Conservative enough of American prejudices, but because they were much too Conservative. The conditions of true self-government can never exist in a society divided, as society is in the South, between two castes-one grossly ignorant, childish, and very numerous, the other containing at least a cultivated and shrewd ruling element, but predisposed, by hereditary instincts and profoundly-rooted prejudices, to regard the lower caste as the mere tool and instrument of the higher. The negro vote cannot, in such a case, be directed by the greater sagacity of the whites, because the negro utterly distrusts the motive of the whites, and is just shrewd enough to know that the whites will make as much of a slave of him again as they dare. But still less can the whites submit to the negroes, to whom the former feel themselves superior in " blood, language, and religion." The result is that the negroes fall into the hands of unprincipled third parties-like the "carpet-"baggers"-who just use them for their own purposes, and then disappear to go through the same process elsewhere. The conditions of civil liberty do not really exist as yet in the South, and hardly can exist for a generation to come. It needed to be governed for a long term of years with the sort of scientific impartiality with which our Government of India rules over the conflicting races to be found within its dominions ; and then, at the end of such a term of years, there might be room for a cautious and gradual development of the democratic policy of the Northern States in the Southern. But this is just what neither party in the United States has had the distinctness of vision to foresee, and the coolness of purpose to act upon. The United States adopted the Republican form and Republican principles at a time when slavery was a very limited institution, which was expected to die out. They asserted, in doing so, "rights of man," which were very fairly applicable to the majority of the colonists, but which have no applicability to a race as ignorant and as new to freedom as the negro. The Americans have never had the courage to perceive this, nor that the incompetence of the subject race to exercise wisely political rights really implies the necessity of depriving for a time the hitherto dominant race, educated in traditions of scorn for negro capacity and negro interests, of a political power over the negroes which they would be sure to abuse. In short, the rights of man asserted in the declaration of Independence, are rights to which all men may in time be trained, but into which it is simply impossible to enter without a training. And yet American prejudices will not admit of suspending for any time the political privileges of the multitude in a large group of States, and governing them on principles like those applied to our great Indian dependency. The Americans, both Republicans and Democrats, are too Conservative, too full of the prejudices of their origin, to make so great an inroad on the fundamental conceptions of their political régime, and the consequence is that neither party has really any efficient remedy for a condition of human society which the founders of the American Constitution ignored when they set forth the rights of man. Without some revision of that unfortunate act of oblivion of the earlier stages of human development, we fear that the ex-slave States of the South will not easily be brought up to the point at which they may be fitted to reap the benefits of the United States Constitution.

THE POSITION OF THE CARLISTS.

At length both parties engaged in the struggle that has so long convulsed Northern Spain have awakened to the conviction that the war is not to be ended by marches and countermarches and windy proclamations. The siege of Irun, which has engaged the attention of Europe for some days, indicates a revival of energy on the part of the Carlists that may, perhaps, be attributed to the restoration of the supreme

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command of the King's forces to General Elio; but on the other side there was also a display of vigour not wholly incommensurate to the exigencies of the occasion. All the armies that the Madrid Government has held in a suspensive reserve upon what may be called the frontier of the Carlist country have been set in motion and directed against the enemy. A decisive engagement has been anticipated, buthad not up to the middle of the week occurred, though encouraging rumours of the defeat of Don Carlos and of his retirement into French territory had been circulated in the Spanish capital. Skirmishes had occurred in the hill country between Irun and San Sebastian in which, according to the Republican accounts, the Carlists were badly beaten, while the Carlist official despatches acknowledge heavy losses on both sides. This, up to the present, has been the only result of the renewal of the conflict ; the crisis of the war is probably very near at hand, but it has not yet been reached.

The most remarkable fact is that, in order to strike a sudden blow at Irun, the Carlist armies have practically raised the siege of Pampeluna, which, unless the Republican forces show even more than their usual apathetic indolence, ought by this time to be reprovisioned and reinforced. The action of Don Carlos looks like the policy of despair. If he had hopes, such as his partisans have boastfully announced, of pushing his way to the South and threatening the capital, he would set a much higher value on even the chance of possessing himself of Pampeluna than on the certainty of winning Irun. The conquest of the capital of Navarre would give the Pretender a prestige which the fall of the petty frontier town could not possibly acquire for him. Irun, though a thriving little place, is, from a military point of view, of no importance whatever, except that it is the last station on the Spanish Northern Railway before reaching the French frontier. Even supposing the army of Don Carlos to be successful in obtaining possession of Irun, Fuenterrabia, and the whole of the Bidasoa frontier, it is hard to see what advantage, save that of a certain way of escape into French territory, could be hoped for from the conquest. Of course, if the Pretender is beginning to fear for the utter ruin of his cause, he may wish to secure a retreat at any cost, for he and his principal officers, after their recent violations of the laws of war, would probably meet with as little mercy as Maximilian found at the hands of Juarez. But to make this a principal object, and for the sake of this to abandon an enterprise like the siege of It Pampeluna, is simply to throw up the game altogether. must be added that the manner of Don Carlos' attack on Irun was distinguished by a recklessness which makes it appear likely that he is indeed throwing up the game. Irun is a Basque town, and its inhabitants have shown remarkable devotion to the Carlist cause ; nearly all its young men have joined the ranks of the Pretender, and the notorious sympathies of the people have with difficulty been kept in check by the presence of the Republican garrison. Yet when Don Carlos and General Elio made their descent upon the place, planting themselves with their heavy guns on the rising ground of San Marcial, south of the town, they not only made no effort to warn off the non-combatantinhabitants, but directed, according to the evidence of eye-witnesses, their fire upon the houses rather than upon the forts. It is established also by good evidence that the besiegers caused a great destruction of life and property by the use of petroleum shells. If the place is to be regularly reduced, the forts must be silenced ; but, according to one view, General Elio's policy is to make the position so painful for the non-combatants that they will bring a pressure to bear on the defenders which will compel the latter to surrender. This calculation, if it be really entertained, may be vitiated by several errors. The inhabitants of Irun, instead of being cowed, may be simply roused to indignation by the ingratitude and cruelty of their They may find-and this is most probable-that " King." whatever they say, or do, or think, will have very little influence upon the conduct of the garrison, and they will certainly suffer severely, both in person and in power, by this wild freak of the Bourbon Prince. They have already left the town in large numbers, though, with a refinement of brutality, the Carlists prevented them from doing so as much as they could. In the meantime the Republican Generals have gathered together troops from all quarters and come to the rescue; the latest telegrams from Hendaye announce a Carlist repulse, and the Times' correspondent writes on the

11th inst.:--" Loma, Laserna, Moriones, and Blanco press " upon the Carlists on all sides. The bombardment has " entirely ceased, and the Irun garrison sallied forth destroy-" ing and burning houses and farms belonging to the Carlists " or which had sheltered them. The havoc was immerse, " and all the country is in flames."

These horrors of war seem to have a strange attraction for the gaping idlers-male and female-on the safe side of the French frontier. While the Carlist batteries were throwing their petroleum shells into Irun, the rank and fashion of Southern France trooped down to observe and speculate upon the sight. The Times' correspondent at Hendaye says :-"Huge train after train, conveying between 2,000 and 3,000 " persons, came in from Bayonne, some at only ten minutes' " interval from one another, and the long rows of equipages from " Biarritz and other places came up by the high road, so that " in the afternoon the pit and boxes of this vast theatre, of " which Irun is the stage, might boast a very numerous, if " not a select, audience." This is rather disgusting, but it is on the whole satisfactory that the interference of the French is limited to such indulgence of morbid curiosity. The Government of Marshal MacMahon seems to have been peculiarly careful-remembering the Note recently presented by the Marquis Vega di Armijo-to guard against any misapprehension of the relations in which France stands towards the belligerents. General Pourcet, who was in command at Bayonne, was ordered to the frontier with a sufficient force to prevent any violation of neutrality, and with strict injunctions to arrest and interne any Spanish troops, either Republican or Carlist, who might cross the frontier in the course of their operations. It is to be hoped that if, as is probable, Don Carlos should himself be driven to retreat over the border, he will be at once removed to the interior of France, or, if he wishes, politely escorted to some foreign country.

THE BOARD OF TRADE RETURNS FOR OCTOBER. THE Board of Trade R-turns for last month again exhibit a moderate improvement in the export trade when quantities alone are looked at, but there is a decline in the imports, although for the ten months the latter exhibit an increase both in value and in quantity. The decline in the imports, however, is largely accounted for by the decreased value of food imported, chiefly owing to the fall in the value of corn, and there appear to be one or two "irregularities" in particular items, in addition to the usual fluctuations in the imports, which prevent inferences being drawn as to the fact of any real decline commencing.

The following are the totals of the imports and exports for the month and ten months stated in our usual form :---

	Adda Vat A	1.7 e			
1874 1873		October. £ 27,913,000 31,648,000	E	Ten Months ading October. £ 311,233,000 307,322,000	
	Decrease	3,735,000) 11-7 % j	Increase	{ 3,911,000 (1.3 %	
1874 1873		October. £ 21,919,000 22,341,000	E	Ten Months ading October. & 202,859,000 216,017,000	
	Decrease	1 422,000 1 1.8 %	***********	13,158,000 6·1 %	

Thus the decrease of the imports in value for the month amounts to no less than 11.7 per cent., although for the ten months there is still an increase of 1.3 per cent. As regards the exports, however, there is not only, as we shall see, a general increase of the quantities exported, but the decrease even in value for the month is reduced to 1.8 per cent. only, although for the ten months of the year which have now elapsed the diminution is as high as 6.1 per cent. The great reduction shown in August, therefore, which caused a little apprehension, has so far turned out to have been exceptional, the returns for October as well as September exhibiting a much smaller decrease in value, while the increase in quantities is undoubted.

Analysing the returns in detail, the first point as regards the *imports* is the diminution in the value of the corn imported, and in a less degree of the quantities. Altogether it will be seen from Table I., subjoined, that the net decrease of the articles of food imported amounts to 1,061,000/, and this has occurred notwithstanding an increase in the imports of meat, butter, and other articles, such as we have referred to

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on former occasions. The reduction on wheat, wheatmeal, and Indian corn separately amounts, in fact, to 1,365,000*l*. The effect of the abundant harvest is thus being seriously felt, and of course a reduction of imports thus caused is not a matter for disappointment, but the reverse. The reduction is owing to a falling off in quantities as well as value, the facts on this point, as regards wheat, being that, while the quantities of wheat imported have fallen from 4,514,103 cwts to 3,758,934 cwts, or a diminution of $16\frac{1}{2}$ per cent., the fall in value is from 2,991,031*l* to 1,943,556*l*, or a diminution of 35 per cent. The fall in price is thus the most important element in the diminished value of the imports of wheat, but the fact of the diminution in quantities ought also to be noted as indicating that the check to importation likely to be caused by a great fall in price, and which we ought to look for as the result of the abundance of our own harvest, as compared with last year, may have begun.

The remainder of the decline in the aggregate imports appears to be largely accounted for by an unusual decline in the quantities and value of raw silk imported, such as to suggest the probability of some rectification or other irregularity. The decline in quantity is from 1,224,300 lbs to 362,163 lbs, and in value from 1,265,188*l* to 269,709*l*, so that nearly a million, or one-fourth of the aggregate decline in the value of the imports, is accounted for in this special way. The low price which silk has touched may, of course, have caused a check to its importation, but the reduction is so great as to indicate the probability of an exceptional fluctuation, which prevents the apparent result for the month being taken as a test of the general state of the trade.

More than one-half of the decrease in the imports is accounted for by the falling off in food and in silk, but as to the rest there appears to be a general moderate decline both in articles of raw material and of general consumption. We may note the following :--

	October, 1874.		October, 1873. £		Decrease.
Sugar	771,000		1,221,000		450,000
Brandy	112,000		207,000		95,000
Tailow	207,000	******	381,000	******	174,000
Tea	1,374 00)	******	1,688,000		314,000
Wine	582,000	******	603,000		111,000
Wood and timber	1,703,000	******	1,913,000		210,000
Cotton	2,240,000	******	2,845,000	******	605,000
Total	000.000		8.948.000		1.959.000

The reduction in articles of general consumption, if it should be continued, will be of some significance as corroborating the other signs that the rapid growth of prosperity among the wages-receiving classes has been checked, though the effect is not distinctly perceived until trade, after a long depression, shows a few signs of beginning to improve. It remains also to be seen whether the decline in the imports of some leading articles of raw material is peculiar to the month or is the beginning of any falling off in the importations, which have been singularly well maintained hitherto during a long period of depression.

As an exception to the general rule, the imports of wool exhibit no decline for the month, the quantity imported in October, 1873, having been 17,784,025 lbs, and in last month 17,991,340 lbs. It appears, however, that there has been a great augmentation of the re-exports of foreign wool imported, the quantity thus re-exported in October, 1873, having been 7,888,760 lbs, and in last month 19,402,072 lbs, so that in the quantity of foreign wool introduced for home consumption there has really been a decrease last month as compared with October, 1873. For the ten months there is now a tolerably even balance between the increased imports and increased re-exports of wool. The increase of the imports is from 286,686,090 lbs in October, 1873, to 314,621,828 lbs last month, or an increase of about 28,000,000 lbs, while the increase of the re-exports is from 107,694,606 lbs to 133,683,069 lbs, or 26,000,000 lbs.

As regards the *exports*, the usual comparative tables of quantities and values, which we subjoin (Tables II. and III.), now exhibit a very clearly marked contrast. In the following cases there is an increase of quantity—in some cases a considerable increase—coupled with a decrease of value, which is also in some cases considerable :—

0	Increase Quantity Per Cent	y.	De rease of Value. Per Cent.
Alkali	. 10.8		8.2
Coal	. 22.0		7.5
Cotton yarn	12.3	**********	5.6
Iron and steel	. 4.6		7.3
Linen yarn	. 17.2	**********	
Carpets, &c	. 6.1	**********	5.0

And in the following cases the decrease of value is either much greater than the decrease of quantity, or the increase in quantity exceeds the increase in value :--

i,	-Decre	7. 1	Value.	9	-Incr	y.	Value,
Candles Jute yarn Worsted stuffs	3.1	******	16.6	Beer and ale Cotton piece goods Copper Jute manufactures Seed oil Woollen cloths	10.4 6.5 27.2 20.0	******	3.9 1.7 20.4 4.3

In the cases of linen piece goods, broad silk, and woollen yarn the result is different, the quantities having increased less than the values or diminished more; but in the majority of the more important articles there is an increase of quantity exceeding the increase in value, or an increase of quantity even where there is a decrease of value. There can be no doubt that, judging by the last two months' returns of the export trade, the production of articles of export has recently increased in the United Kingdom, and this is an improvement upon which, as we have often explained, the country may fairly be congratulated. Making all allowance for the complaints which are often made about shipments to foreign countries at a loss, the presumption is that a fairly profitable business is being done, and that there has been a slight increase of the means of employment for labour as compared with last year.

The present returns appear to throw some light on other matters of interest connected with the present condition of trade and business. There is, *first*, a continuation of the evidence furnished by former returns as to the meagreness of the gold movement and the scarcity of the gold supplies during the present year. The imports and exports of gold for the month are about evenly balanced, being almost exactly a million each way—an amount considerably under the average; and for the ten months now past the account is as follows :—

£ 13,415,000 Imports Exports 9.411.000 4.004.000 Excess of imports

This account is so far favourable, because there is an excess of imports, and in the last three years the balance has been the other way. The supply, though small, has been required for a smaller foreign demand, and a surplus remains on our hands for home requirements. But in another aspect the facts are only too clear in their evidence as to the scarcity of bullion and the possible consequences of that scarcity. The excess of imports, though large, amounting to four millions sterling, is under the average of a great many years past, and must be largely increased when trade again expands. Such as it is, moreover, it still leaves the Bank reserve at an extremely low point, about two or three millions under what it ought to be if money is to be at all permanently cheap. The conclusion is, that unless during the next twelve months the imports of gold should exceed the exports by about seven or eight millions (the average absorbed for home purposes in a year being five millions, and the remainder being required to increase the bank reserve), there can scarcely be much permanent reduction of the rate of discount, and it is difficult to imagine how, at the present rate of production, these seven or eight millions can be found for us, while the miscellaneous requirements of the rest of the world, which may be estimated at as much again, even in ordinary years, are at the same time to be fully met. Should there be any exceptional demand of magnitude, the prospect is that it can only be met by an advance of the rate of discount much above the present point.

The second subject we notice is the change in the balance of our trade as compared with last year, arising from the increase in the value of our imports, coupled with the decline in our exports :---

Total 17,069,000 —showing that as compared with last year the account of our trade alone leaves us by comparison indebted to foreign countries, or our credit against them diminished to the extent of seventeen millions more than we were then. Of course the trade account is not everything in the balance of indebtedness between countries. Our engagements to lend money abroad may have diminished, and the balance may also have turned in our favour in other ways. The total value of the re-exports should also be taken into account, though we have yet no means of doing so. Still, with the continental exchanges, and especially the Paris exchange, so steadily against us,

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although the bank rate of discount is no higher in Paris than it is here, the circumstance appears worth attending to. The returns of the values of imports and exports to each foreign country and British possession for the nine months ending September would also appear to furnish additional ground for observing the facts. Our imports from France have increased as follows in the nine months :--

Imports from	France, nine months ending September, 1874 1873	34,049,000 31,694,000	
	Increase	2,355,000	

And our exports thereto of British and Irish produce have diminished :-

Exports to France,	nine months	ending	September,	1874 1873	12,839,000 12,472,000	
	Decrease				 367,000	

-showing a difference against us, in the trade balances of the two periods, amounting to $2\frac{1}{2}$ millions. As there is a similar change in our trade with Germany and Holland, as well as with the United States, it is not improbable that the tendency of the foreign exchanges against us may be thus in part explained. Coupled with the fact of the scarcity of gold which we have described, this state of trade ought at least to induce caution in engagements to lend money to foreign States which may be proposed from time to time. Apart from any extraordinary demands for bullion which may arise, we have evidently no margin of spare cash, and speculation of any kind should be discouraged until that margin is largely increased.

I.-IMPORTS of ARTICLES of FOOD in October, 1874, compared with October, 1873.

	October, 1874. £		October, 1873.		Increase.		Decrease.
Living animals	731,000		556,000		175,000		***
Bacon	247,000	***	338,000	***	***	***	91,000
Butter	848,000		713,000		135,000		
Cheese	485,000	***	459,000		26,000		***
Wheat	1,944,000	***	2,991,000		***	***	1,047,000
Indian corn	379,000		614,000	***	***		235,000
Wheat meal	396,000	***	479,000		***		83,000
Eggs	182,000		143,000		39,000		***
Fish-Cured or salted	134,000		114,000	***	20,000		***
Meat-Various	128,000	***	94,000		34,000		
Potatoes	41,000	***	78,000	***	***		37,000
Rice	308,000		305,000	***	3,000		***
					432,000		1,493,000
Deduct			***	***	***	***	432,000
Total	5,823,000	***	6,884,000	***			1,06 1,000

II .-- QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED in October, 1874, compared with October, 1873.

	October,	October,	Increas	e.	Decrease	e.,
	1874.	1873.	Amount.	%	Amount.	%
Alkaliewts	\$13,000	463,000	50,000	10.8		
Beer and alebarrels	32,000	30,000	2,000	6.6		
Candleslbs	617,000	678,000		***	61,000	9.0
Coaltons	1,399,000	1,146,000	253,000	22.0	***	
Copper	65,000	61,000	4,000	6.5	***	
Cotton yarnlbs	21,425,000	19,081,000	2,344,000	12.3	***	
- piece goods yards	343,447,000	311,161,000	32,286,000	10.4		
Iron and steeltons	273,000	261.000	12,000	4.6	***	
Linen yarnlbs	2.650.000	2,254,000	396,000	17.2		
Jute yarn	1,418,000	1,465,000			47,000	3.
Linen piece goodsyards	14.810,000	15,890,000			1,060,000	6
Jute manufactures	11,819,000	9,259,000	2,560,000	27.2		
Seed oilgallons	1,262,000	1,061,000	201,000	20.0	***	
Broad silkyards	185,000	116.000	69,000	59.5		
Woollen yarnlbs	3,652,000	3,345,000	307,000	9.1	*** *	
- clothsyards	3,231,000	2,369,000	862,000	36.4		
Worsted stuffs	18,719,000	20,292,000			1,573,000	7%
Carpets, &c	864,000	814,000		6.1		1

III.--Values of the Undermentioned Articles Exported in October, 1874 and 1873 compared.

	October,	October,	Increas	e.	Decrease	e.
	1874.	1873.	Amount.	%	Amount.	%
	£	£	£		£	
Alkali	258,000	279,000	***		21,000	8.2
Beer and ale	157,000	154,060	3,000	1.9	***	
Candles	20,000	22,000		***	2,000	9.1
Joala	1.086.000	1,176,000	***		90,000	7.2
Copper	292,000	287,000	5,000	1.7	***	
Jotton yarn	1,327,000	1,416,000		***	89,000	51
- piece goods	5,142,000	4,952,000	190,000	3.9	***	
ron and steel	3,068,000	3,309,000	***		241,000	7.3
Linen yarn	162,000	171,000		***	9,000	5:
ute -	20,000	24,000		***	4,000	16
Linen piece goods	483,000	510,000	***		27,000	5
Jute manufactures	177,000	147,000	30,000	20.4	***	
Seed oil	145,000	139,000	6,000	4.3	***	
Broad silk	35,000	21,000	14,003	66.7		
Woollen yarn	597,000	531,000	66,000	12.4	***	
- cloths	508,000	396,000	112,000	28.3	***	
Worsted stuffs	846,000	961,000		***	115,000	111
Carpets, &c.	132,000	139,000		***	7,000	51

The following are the totals of wine imported and entered for home consumption respectively in the ten months ended October 31, 1873 and 1874 :---

	Qu		PORTS.	-			Valu	8
Red wine White wine	1873. gals 8,386,677 9,138,377		1874 gal	s 585	***	1873. £ 2,412,428 4,220,546	***	1874. £ 2,200,198 3,606,065
Total of wine	17,525,054		15,584,	692	***	6,632,974	***	5,806,263
	\\\\ \\\ \\\ \\\ \\\ \\\ \\\	d d hite	******	3,4 1,3 2,8 4,9	1873. gals 40,31 19,62 65,37 69,29 77.75 56,61	2 5 7 6	3,1 1,2 2,9 8 4,8	1874. gals 28,403 53,236 98,468 95,362 85,807 12,488
	(01	win	1e	14,9	28,98		14,5	53,761
Total	1 160	d hite.	*******		05,36			60,534 93,230

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on October 31, 1874, compared with the quantities in warehouse on October 31, 1873 :-

		Q 6	
	1873.		1874.
Chicory ewts	7,187	********	20,237
Cocoalbs	10,572,307	400000000	9,236,313
Coffeecwts	369,349	********	372,548
Fruit-Currants	403,818		335,673
Raising	110,376		136,959
Spirits-Rumproof gallons		********	*7,588,991
Brandy			*11,337,267
Tealbs	85,855,347	********	79,031,505
Tobacco-Unmanufactured		********	
Manufactured and Snuff	2,721,103	********	2,982,885
Wine-From Francegals	1,532,479		1.253.914
Portugal	4,546,340		4 10.0 11
Spain			A 344 A 44 M
Other countries			an or other constant
Childred Counteries and	000,201	********	12001,010
Total of wine	*14.670.976		*14 940 471

BUSINESS NOTES.

THE STATE OF THE REVENUE .- Mr Disraeli gave at Guildhall a very flourishing account of the state of the Revenue, but, as we very lately showed, it is somewhat soon to say whether it will come up to the Budget estimate of it. Until lately it seemed most probable that it would not, but the most recent returns have looked better. But even if this time the Revenue reaches the Budget estimate or not, it will not prove that this estimate was made on a sound principle. This year the country enjoys the advantage of a good harvest throughout the world, and a price of corn far cheaper than it has been for several years. The *Gazette* price of corn was in

1873

power to this country and to the world, of which the Revenue feels the benefit. No wonder that a Budget estimate should be reached when such a piece of good fortune has happened. We must consider how that estimate would have fared if there had been no such incalculable advantage, and if the price of corn had continued to be what it was throughout the world. A sanguine anticipation is not tested till realities become unfavourable.

THE APPLICATION OF THE SUBPLUS REVENUE OF LAST QUARTER BY THE GOVERNMENT .- Some discussion has arisen because the Government has applied 463,0431, the surplus of last quarter, to the redemption of temporary advances, that is, to the payment of deficiency bills at the Bank of England, and not to the reduction of the permanent debt. But this is a matter entirely within the legitimate discretion of the Government. It would be absurd, for example, to reduce the permanent debt instead of the floating one if it were ulti-mately necessary to reborrow to pay off the floating one. It would be absurd also to pay off permanent debt by reducing the Government balance below what is wanted, and so compel a reborrowing in order to replenish the balance. This year we believe that unusual demands are being made on the Government balance for loans under the Education Act and various sanitary Acts, and it would be absurd to pay off permanent debt with money which must immediately be reborrowed to meet requirements which the law has rendered necessary.

THE ECONOMIST.

MR JULAND DANVERS ON INDIAN SECURITIES.—The Government Director of Indian Bailways has addressed the following letter to the *Times* as to the difficulty on which we last week commented :—

Sir.—In your "City Intelligence" of the 6th inst. I observe that evidence is referred to which I gave before the Committee of the House of Commons on East Indian Finance, regarding the effects of the Annuity Clause in the contracts between the Government of India and certain Indian Railway Companies, and I am represented as answering "Yes," without any qualification, to the question, "Is not the meaning this—that the annuity should be at such a price as would enable the person to whom it was given to obtain the same cash for it by sale as he would have got if they had paid him in cash?" On referring to the Blue-book I find that several questions were put to me bearing upon the same point, and that in my reply to the above-quoted inquiry, in addition to the monosyllable "Yes," I said, "but the Government would gain if the rate of interest was favourable to the Government, as it would be now." (April, 1872.)

By this I meant that it would be an advantage to the Government, who is now paying 5 per cent, per annum, to convert the capital sum into an annuity calculated at 4 per cent., and that such annuity would be equivalent to the gross amount to be paid off, and might be sold in the market by the holder.

The price of any security being in a great measure regulated by the number of buyers and sellers, it is impossible to tell what it will fetch at a certain time. The intention of the contract was, I thought, to make an arrangement which should secure to the shareholder the return of his capital in money or money's worth, and at the same time relieve the Government from the necessity of raising a large sum when it might not te convenient, as well as give it an opportunity of redeeming a portion of its debt through the operation of a sinking fund.

I beg to say that these are opinions for which I am alone responsible, and that I should not now have ventured to intrude them if attention had not already been drawn to what I said when under cross-examination.

I have only to add that I have no authority for saying, nor have I the means of judging, what will be the view taken by the Secretary of State in Council with r speet to his obligations nearly five years hence, at which time he will have the first opportunity of practically dealing with the subject.—I have the honour to be, Sir, your obedient servant, November 9. JULAND DANVERS.

But we cannot compliment Mr Danvers on his lucidity of explanation. The point is that by the whole construction of the agreement the annuity which may be substituted by Government for the money price of the railway seems intended to be the equivalent of that price, but that possibly, owing to the mode prescribed for calculating that annuity, it may not be an equivalent; perhaps it may not be worth so much. The question is, would the Government in such a case take advantage of the holder and give him an annuity which is not equivalent? To this Mr Danvers seems to wish to answer both "Yes" and "No." He says the annuity must be such as would enable the person to whom it was given to obtain " the same cash by sale" as he would have obtained if the Government had paid him in cash—that is, the Government would give an equivalent; but then he adds the Government would gain if " the rate of interest were, so and so," which means that it would not give an equivalent else it would not be a gainer.

THE GUARANTEE OF SEAWORTHINESS .- The Court of Common Pleas, in the case of Daniells v. Harris, has granted a rule for a new trial, on the ground of misdirection as to the meaning of the implied guarantee of seaworthiness. The action was on a policy of insurance of a deck cargo of wine, which had been jettisoned in the Bay of Biscay. The defence of the underwriters was unseaworthiness, and the misdirection of the judge at the trial, which was now complained of on their part, was that he had told them to consider the fact that the cargo could be easily got rid of in a storm-the jury being thus led to believe that the warranty of seaworthiness was fulfilled if the cargo could be easily got rid of in rough weather. This ruling has now been upset by the full court, and a new trial ordered. In opposition to it the doctrine is laid down that the warranty of seaworthiness has not the same meaning in all policies; it differed in extent in different voyages, and the subject matter of insurance also made a difference. In regard to goods, although there was no authority on the subject, "the principle to be applied was " that the Court would imply such a term in the contract as " would have been present in the minds of the contracting parties. It could not be suposed that an underwriter would 66 66 on any terms insure a deck cargo where the implied warranty was merely that the ship could be made safe by sacri-" ficing the cargo insured; the warranty must have been that " the ship was safe for an ordinary voyage without sacrificing " her cargo.'

[Nov. 14, 1874.

THE MANCHESTER CHAMBER OF COMMERCE ON FOREIGN COMPETITION .- Apparently with the same regularity that trade reaches a period of great depression in the usual course of the commercial cycle, the cry of "foreign competition" is sure to be raised by some foolish members of the Manchester Chamber of Commerce, and backed by so-called statistics. Many of our readers will still remember, perhaps, the wonderful figures which were produced several years ago to show the disastrous effect of French competition on English trade, and the discussion which followed on these figures. It is no doubt difficult to remember such discussions in the midst of a prosperous period such as the country has gone through since 1867-68; but now that the old complaint is revived we hope there is recollection enough left of the circumstances and results of former discussions to prevent any undue alarm. A peculiarity noticeable in the former discus-sions, and which is again noticeable, is the absence of any distinct statement as to the injury we suffer by foreign competition, and the citation of figures to prove some undefined injury, although no sensible people would draw that inference The Chairman of the Manchester Chamber, who from them. now makes the complaint, appears to think that if the percentage of our own exports of textile manufactures to Europe increases at a certain rate, and the percentage of our imports of such manufactures from Europe increases at a greater rate, the result is some danger to us from the foreigner; but we must say that on what grounds he draws the inference we cannot even guess. Apart from the fact that such percentages, when smounts are not compared, are most misleading, we should be inclined to think that if our own business increases at a fair rate, the fact that some parts of the business of some of our foreign customers increases at a more rapid rate is no cause for dissatisfaction, but the reverse. There is no question but that England has never been more prosperous than during the last few years, and we ought rather to re-joice in any evidence of the prosperity of our neighbours. In any case we must expect that manufacturing abroad should increase, as it does with ourselves, the proportion of agricultural to manufacturing population, in all old countries at least, being a diminishing quantity, and in this view we ought to expect a large increase of our imports of various manufactures from such countries. As manufacturing develops and becomes more and more specialised, this tendency will also increase, and should only excite satisfaction. We may be quite sure that for everything we buy abroad something will be bought from us in return, or what is sent comes practically in payment of a debt, and is far from a loss to us-a primary doctrine of political economy which the reciproci-tarians and revivers of British industry of 1863 and 1869, and those who have raised the present complaint at Man-chester, appear unable to comprehend. If it would be any satisfaction to these complainers, however, it ought surely to be that the depression from which we are now suffering is general, and that our neighbours suffer even more than we do.

EGYPTIAN FINANCE.—With reference to the construction of the Soudan railway referred to by us three weeks ago, several of our contemporaries publish the following communication :—

Some days ago a contemporary stated that the Egyptian Government has decided to construct a section of the Soudan railway, and that instructions have been received by Mr John Fowler, the eminent engineer, to that effect. The public being at this moment interested in anything concerning the financial arrangements of the Egyptian Government, it may be appropriate to explain that the section to be made is about 350 kilometres (230 miles), and the execution of the work is to be spread over five years. Under the advice of Mr Fowler, the cheapest mode of construction has been adopted. The total cost will be 1,400,000/, including earthworks, labour, and everything. This amount, spread over five years, will cause an average outlay of 250,000/ per annum. Mr Fowler has instructions not to exceed from 200,000/ to 300,000/ in sure five years are over probably the entire outlay. Thus it will not in any cause form a charge on the budget but such as is by far outweighed by its importance and usefulness. The amount of goods exported from the Soudan districts to Lower Egypt has increased last year to 1,500,000/, and the imports have also been considerable. Facility of communication is all that is required to give an immense development to those countries.

This communication, which appears to be made on authority, gives quite a different colour to the proposal to construct the Soudan railway as first represented. We must still doubt, however, if it would not have been better for the Khedive, if

THE ECONOMIST.

he is anxious wholly to remove the causes of former financial difficulties, to forego spending even the quarter of a million yearly he is going to spend on the Soudan railway until he has finally dealt with the floating debt, and all chance of a deficit is at an end. By careful attention to the financial question first, the funds for all necessary public works could be found at the very time the debt is being diminished.

THE NEW BANK BILL FOR THE GERMAN EMPIRE.

THE following is a translation of the new Bank Bill which is to be laid before the Reichsrath for enactment in the German Empire. We hope to publish in our next Number the statement of reasons by which it was accompanied, and at an early date to give some account of its effect, and of that of the coinage operations, which have been and still are in progress :-

Clause 1.-Permission for the issue of bank notes or for the extension of any bank note circulation beyond the limits in force at the time of the passing of this act can only be acquired by an Imperial Act passed into law at the instance of the respective State Government.

In the meaning of this act all State paper money, the issue of which has been assigned to any banking establishment in order to strengthen its working capital, is to be considered equal to bank notes.

Clause 2.—Nobody is obliged to accept bank notes tendered for pay-ments, which by law roust be made in money. The treasuries of the Empire or of any one State cannot be obliged to receive bank notes as payment. Bank notes are not subject to amortisation.

Clause 3.—Bank notes must only be issued for amounts of one hufdred marks or of a multiple of one hundred marks. Not more than the fourth part of the note circulation of any one bank must be in notes of one hundred marks.

of one number marks. Clause 4.—Every bank is bound to redeem its notes, even when damaged, at their full nominal value, if the bearer either presents a part of the note larger than one half, or is able to prove that the larger half of the note, the smaller part of which only is in his possession, has been destroyed.

Clause 5.—Bank notes that by way of either payment or redemption return to the tills of the bank or of one of its branches or places ap-pointed for the redemption of the same, must not be re-issued if they are in a soiled or damaged state.

are in a solled or damaged state. Clause 6.—If a majority of the notes of any one bank, or of any one kind of its notes, are in a damaged or solled condition, the Federal Council is authorised to order the whole circulation, or that of the par-ticular kind, to be called in and to be redeemed. In all other cases, besides the before-mentioned one, bank notes can only be called in for the purpose of redemption with the permission of the Federal Council, this permission will only be given when it can be proved that imita-tions of the notes to be called in have been circulated, or when the bank resigns the powers of note issue. In all the aforesaid cases the Federal Council directs the mode, number, and time of publications for the Council directs the mode, number, and time of publications for the calling in, the period within which, and the places where the notes must be redeemed, as well as any other measures that may appear necessary in the interest of the holders of the notes.

The rules and regulations laid down in the bye-laws of any one bank as to the calling in of bank notes after expiration of the time for which the powers of note issue were granted, are not interfered with by the above.

-All banks issuing notes are forbidden to Clau

Accept bills of exchange.
 To buy or sell on their own account, any merchandise or stocks, or shares on time, or to undertake a guarantee for the fulfilment of any time transactions.

fulniment of any time transactions.
Cleuse 8.—Banks issuing notes are bound to publish in a newspaper to be selected by the Imperial Chancellor—

Not later than the 5th day of every month a statement of assets and liabilities on the last day of the foregoing month, and
Not there there there monthe after the alcone id their formula. (2.) Not later than three months after the close of their financial year an explicit balance sheet of assets and liabilities, as well as

the profit and loss account. The first and monthly publication must contain : (1.) Under the head of liabilities— The subscribed capital.

The amount of notes in circulation.

All other due liabilities.

All liabilities subject to settlement by notice. (2.) Under the head of assets— The stock of coin and bullion.

The amount of Imperial paper money. of notes of other banks.

of bills.

of Lombard advances.

of stocks and shares.

of other assets. The Federal council will direct what items are to be specially proved under the heads of assets and liabilities in the yearly balance-sheets. Clause 9.—The authorisation for the issue of bank notes will be forfeited_

(1.) By expiration of the time for which it had been granted.

(2.) By renunciation.
 (3.) In case proceedings in bankruptcy have commenced against

the bank

(4.) By being withdrawn by virtue of a judicial sentence Clause 10.-In case of bankruptcy the calling in of the bank notes is to be regulated by the general rules of the bankruptcy law. Clause 11.-The withdrawal of authorisation for the issue of notes will be pronounced by sentence of a commercial tribunal at the instance of the Imperial Chancellor or of the Government of any one Federal

- (1.) As soon as there is not sufficient security for the circulating notes, as provided in the bye-laws of the bank and the present Act respectively, or as soon as the note circulation exceeds the limits as stipulated by the bye-laws or by statute.
 (2.) As soon as the bank does not redeem all its notes.
 (a.) On the day of presentation if tendered at its own office.
 (b.) On the fifth day after presentation if tendered at one of the places appointed for the redemption of the same, either by the bye-laws or by determined in the same, either by the back or by the directions contained in the same.
- bye-laws of the bank, or by the directions contained in the present Act, Clause 19, Number 3, such place not being at the locality of the bank.
- As soon as one of the places appointed for the redemption of (3.) the bank notes ceases to exist, which are necessary according to the provisos of Clause 19, Number 3 a, and another place of redemption according to the provisos of Clause 19, Number 3 α , has not been opened within six weeks of the closing of the first.
- .) As soon as the capital of the bank has, in consequence of losses, been diminished by one-third. (4.)

The judicial sentence at the same time orders the circulating notes to be called in, and appoints the space of time within which the publi-cations relative to the calling in of the notes have to be inserted by the administration of the bank.

Inasmuch bankruptcy has not been declared, the Commercial Tribunal aforementioned appoints a curator, who has to watch over the calling in of the notes, and who furthermore has the right as well us the duty to apply to the Commercial Tribunal for the winding-up of the bank if the same does not comply with the provisions laid down for such case. The bank has to deliver up all notes coming in to some office to be appointed by the Imperial Chancellar be appointed by the Imperial Chancellor.

Clause 12 .- Six months after the sentence shall have become valid in law, the bank pays into the office appointed by the Imperial Chancellor an amount of cash equal to the amount of the notes not yet delivered up. This amount will be returned as the delivering up of the notes

All notes delivered up at such office shall be destroyed in the presence of the curator of the said office and of the curator specially appointed to watch the calling in of the notes. Minutes have to be drawn up stating the fact of such destruction. To the administration of the bank the right is reserved to appoint two deputies to witness such destruction. The time appointed for the destruction has to be communicated to the administration of the bank by the authorities proposed to the office in question. The destruction can take place at one or more times.

administration of the bank by the authorities proposed to the office in question. The destruction can take place at one or more times. *Clause* 13.—Banks whose note circulation exceeds their amount of cash have from the 1st of January, 1876, to pay a tax into the Imperial Exchequer, which tax is calculated according to the amount of note circulation beyond the amount of cash (unsecured note circulation). The term "cash" is understood to comprise the amount contained in the coffers of a bank of specie of the Imperial currency, of Imperial bank notes, and of gold in bars, or of foreign coinage, such gold to be calculated at the rate of 1,391 marks for every pound of standard cold. gold.

Clause 14.—The aforesaid tax is levied with either one or five per cent. per annum, according to the amount of the secured note circulation.

The amount up to which the secured note circulation is subject to a taxation of 1 per cent., shall be fixed once for all for each separate bank by the Federal Council according to the following note:—A sum total of 300 millions of marks shall be distributed over the several banks according to their average note circulation, to be calculated by their monthly balance sheets within the three years of 1867, 1868, and 1869, and for the Wurtemberg back and the Badish bank accord-ing to their monthly balance sheets of the year 1872.

That part of the secured note circulation of a bank which exceeds the amount fixed for the same in this way is subject to a taxation of 5 per cent.

Clause 15 .- In case any bank undertakes the calling in of that part of any one Federal State's paper currency, the amount of which would have to be advanced to such Federal State by the Imperial Exchequer according to the regulations of Clause 3 of the Act respecting the issue of Imperial Treasury back notes, dated the 30th day of April, 1874, and published in the official collection (Reichsgesatzblatt, page 40), the unsecured note circulation is fixed by adding to the stock of cash of such bank in the first year the whole called-in amount of such State paper money, such amount to be diminished by one-tenth in every

subsequent year. The stock of cash of the bank of Prussia has, in fixing the unsecured note circulation subject to taxation, to be augmented by the sum of 45 millions of marks in the first year, and by the same sun, diminished by

millions of marks in the first year, and by the same sum, diminished by one-tenth, in every subsequent year. Clause 16.—For the purpose of fixing the amount of taxation, the administration of every bank has to make out the total of the stock of each month, and to propose such to the satisfaction of the controlling authorities. The controlling authorities at the close of every year shall fix the amount of the tax to be paid by the bank on the strength of those proofs in the following manner: of the surplus of the note circu-lation over the stock of cash, as shown by every one of those proofs, $\frac{1}{\sqrt{3}}$ per cent., and besides, of that amount of this surplus, on which, accord-ing to Clause 14 a tax of 5 per cent. is to be lovied, further $\frac{4}{\sqrt{3}}$ per cent. ing to Clause 14 a tax of 5 per cent, is to be levied, further $\frac{1}{48}$ per cent, are to be charged down as "tax debt," the sum of these several are to be charged down as "tax debt, the sum of these several amounts calculated as tax debt for every ore of those proofs constitutes the tax, as it has to be paid into the Imperial Exchequer not later than on the 31st of January of the following year. *Clause* 17.—Banks which, at the time this Act passes into law, possess the authority to issue notes cannot, beyond the boundaries of that par-ticular State which gave them such authorisation, transact any banking

business through branch offices, nor cause such business to be trans-acted by sgents on their account, nor enter into any banking business as dormant or acting partners, unless their admission or their business management has been regulated by special law before the first of January, 1874.

-The notes of any bank possessing, at the time this Act Clause 18. passes into law, the authority for issuing notes, must not be tendered as payment beyond the boundaries of that particular State which gave them such authorisation, or beyond the boundaries of those States respectively, to which such authorisation granted to the bank had been by law or contract extended before the first of January, 1874. The exchange of such notes sgainst legal tender, bank note, paper money, or inland coin is not prohibited by this provision.

Clause 19 .- From the restrictions of Clause 17 and 18, all those banks to be freed that up to the first of January, 1876, have conformed to the following suppositions :--

- (1.) The permissible note circulation is restricted to the amount of the capital of such bank as paid up at the date when the Act of the 27th of March, 1870, relating to the issue of bank notes passed into law. Their permissible note circulation is eventually the date of the the stock of cash. passed into law. Their permissible note circulation is eventually to be augmented by the amount to be added to the stock of cash, according to the provisions of Clause 15.
- (2.) Such bank pledges itself to keep the amount of its circulating notes at all times secured by always retaining in its coffers one-third of such amount in coin, Imperial paper money (Treasury bills, or gold bars, the latter to be calculated at the rate of 1,391 marks for every pound of standard gold, and the remainder in discounted bills not more than three months to run till due and covered with at least three signatures known to be solvent.
- (3.) Such bank pledges itself to redeem its notes from their bearer with inland coin-(a.) At a place to be appointed by itself at Berlin, and at a

second place at Frankfort or Augsburg; (b.) At all its branch offices in other places not later than on

- the fifth day after the day of presentation With the Federal Council rests the decision what offices of such bank are to be considered branches.
- (4.) Such bank pledges itself, at its chief office, and at all its branches in towns of more than 100,000 inhabitants, to receive, as payment in their full nominal value, all bank notes whose as payment in their init nominal value, and bank notes whose circulation in the whole Empire is permitted, as long as the bank, of whose issue such notes are, punctually fulfils its duty of redeeming such notes. All bank notes taken in this way must either be presented for redemption, or given in payment, to the bank of whose issue they are. .) Such bank accepts unconditionally the rules contained in
- (5.) Clauses 2 to 19 inclusive of this Act, and resigns any right of protest, it may have, either against the authorisation of other banks to issue bank notes, or against the cancelling of any obligation the State Government may be under, in all public offices, to take its notes as payment instead of inland coin. (6.) Such bank agrees that its authorisation to issue bank notes
- may be, after having received one year's notice, revoked by reso-lution, either of the State Government or of the Federal Council, without deriving any claims for any damages whatsoever from such revocation, and further agrees that, if such revocation has not been made by the 1st of January, 1886, it may be made after any subsequent period of ten years.

Clause 20 .- From the restrictions of Clause 18 are exempt those banks which, up to the 1st of January, 1876, besides the suppositions of Clause 19, Numbers 2 to 6 inclusive, conform to the following :---

(1.) Such bank may only employ its subscribed and other working capital in the following transactions :---

- (a.) In discounting transactions: (a.) In discounting or buying bills becoming due after more than three months, and, as a rule, bearing three signatures known to be solvent, as well as Imperial, State, provincial and commercial stocks becoming due, with their full nominal
- (*i*.) In granting loans on interest for a period not exceeding three months, and on moveable lombards, viz. :--(*i*.) On gold and silver coined or uncoined, according to

their metal value, with a deduction of at least 5 per cent.

- (II.) On obligations of the Empire, of any German State, or inland commercial corporation, such obligations to be issued to bearer, and to either bear interest or to become due after not more than one year, or on obligations bearing interest and issued to bearer, the pay-ment of the interest of which is guaranteed by the Empire, or by any one Federal State, or on ordinary shares, preference shares, and debentures of any inland railway company, at not more than three-quarters of the quotations of the day. (III.) On bills showing names of noted respectability and solvency at a reduction of at least 5 per cent. on their coverent value.
- current value.
- (IV.) On merchandise warehoused within the Empire,

(r) On interchances wareacoused within the Empire, at not more than two-thirds of its value.
(c.) In buying obligations of the kind described above (sub, b., IL) to an amount not exceeding one-half of the capital and the reserve of each bank.

(2.) Such bank has to publicly announce its rate of discount (2b) or of loans on interest (2c).

(3.) Such bank has to draw up a statement of its assets and liabilities on the Sth, 15th, 22nd, and last days of every month, according to the provisions laid down for the monthly balance sheets in Clause 8, and to publish such statement, not later than a statement in the statement. five days after, according to the manner prescribed in the said

(4.) Of all annual clear profits beyond 41 per cent. of its capital,

such bank has to put by at least 20 per cent, for the formation of a reserve, until such reserve amounts to one-fourth of the whole capital.

Any bank having conformed to the above-mentioned suppositions may receive permission from the Federal Council to transact banking business beyond the boundaries laid down in Clause 17 through branch offices, agencies, or dormant partnership, at the instance of the State Government, to which the place selected for such banking operations is appertaining.

Clause 21.-Any banks intending to make use in their own favour of the provisions laid down in Clause 19 or in Clause 20, have to prove to

the satisfaction of the Imperial Chancellor—

 (1.) That their bye-laws conform to the suppositions laid down in Clauses 19 and 20 respectively.
 (2) That all arrangements necessary for the fulfilment of those

suppositions have been made. oon as these two points are proved, the Imperial Chancellor, in Ass

the columns of the official collection of laws (Reichsgesetzblatt), puba decree

(1.) Revoking the restrictions of Clauses 17 and 18, or of Clause 18 only, of this present Act in favour of the bank in question ; and (2.) Appointing the places where the notes of such bank are redeemable.

Clause 22.—If any bank, the notes of which are permitted within the whole Empire, intends making any alteration in the places appointed for the redemption of its notes, it has to give notice of such intention to the Imperial Chancellor beforehand, and to prove that the new ar-rangements secure the fulfilment of the suppositions laid down in Clause 19 of the present Act.

After this has been proved, the Imperial Chancellor, in the official collection of laws (Reichsgesetzblatt), publishes the alteration of the regulations laid down in his decree issued according to Clause 21.

Jause 23 .- If the duration of any existing authorisation for the issue of bank notes may be restricted to a certain time, by notice emanating from the State, or from any public authority, and bound to any certain time, such notice, by virtue of the present Act, is to be considered as served at the earliest possible term, unless the Federal Council resolve that such notice be left unserved by virtue of law.

Such resolution may only be passed in those cases where a bank has made use of the regulations of Clauses 19 or 20 respectively.

Clause 24 .- As long as any bank, being authorised for the issue of bank notes, makes use of such authorisation, all alterations in the funda-mental laws, bye-laws, and privileges of such bank only become valid by the sanction of the Federal Council, inasmuch as such alterations deal with the capital, the reserve, the sphere of business, the securities for the note issue, or the duration of the authorisation to issue notes.

After fulfilment of the other legal requirements, such sanction is ap-plied for by the State Government concerned in the matter, but must be refused unless such bank has made use of the provisions of Clause 19 or Clause 20 respectively.

Clause 25.-The Imperial Chancellor is authorised at all times to convince himself, if deemed necessary, by inspecting through his commissaries the books, business localities, and each accounts of any of the note circulating banks, that such banks comply with the conditions and restrictions of the note circulation, as laid down in the boe-laws and by statutory enactment respectively, that they fulfil the suppositions on which Clauses 17 and 18, or Clause 18 cnly of the present Act may have been revoked in their favour, and that all weekly, monthly, and yearly statements published by them (Clauses 8 and 20) as well as all proofs given by them for the purpose of calculating the taxation (Clause 16) reflect the real position of affairs. The right of supervision appertaining to the State Governments is

not interfered with by this regulation.

Clause 26.—Of those corporations that, without being note-banks, ossess at the time of the passing of this Act the authorisation to issue notes, Treasury bills, or other obligations not bearing interest and issued to bearer, a tax shall be levied of one per cent. on the amount of Issued to bearer, a tax shall be levice of one per cent, on the amount of the authorised note issue for every calendar year, and payable into the Imperial exchequer in the month of January of the year following, as long as they make use of the authorisation to keep paper money in circulation. In other respects the regulations laid down in Clauses 2 to 6 inclusive, and in Clauses 18, 19, 20, 21 to 25 inclusive of the present Act, apply also to the aforementioned corporations and to the paper money issued by them money issued by them.

Clause 27.—Foreign bank notes and other obligations of foreign corporations, societies, or private individuals not bearing interest and issued to bearer must not be used as payment, if they are exclusively or besides other valuations made out in the currency of the Empire or in that of any German State.

Whoseever makes payment in such tokens of value notwithstanding shall not be liberated by the same from his obligations; the receiver can again demand payment and is not bound to restore the received tokens of value, or give any indemnification for the same. Agreements by contract, contrary to these regulations, are null and

void

Clause 28 .- Whosever, without being duly authorised, issues bank notes or other obligations made out to bearer, and not bearing interest, shall be punished by a fine equal to ten times the amount of such tokens of value issued by him, and amounting to not less than three thousand marks.

Clause 29.-Whoseever passes as payment or attempts to pass as payment-

- Contrary to the prohibition of Clause 18, any notes of inland banks, or notes or other money tokens of inland corporations outside the territory to which they are admitted; or,
 Contrary to the prohibitions of Clause 27, foreign bank notes or other obligations of foreign corporations, societies, or private persons issued to bearer and not bearing interest, such notes or obligations heling made out either acclusively or beides other obligations being made out either exclusively or besides other

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valuations in the currency of the Empire or in that of any German State, renders himself liable to a fine not exceeding 150 marks.

renders himself hable to a fine not exceeding 100 marks. *Clause* 30.—Whosever, contrary to the regulations of Clause 17, on account of any bank transacts any banking outliness as manager of a branch office or as agent, or enters into connection with any banks as acting or dormant partner, renders himself liable to a fine not exceeding 0.000 methods. 3,000 marks.

Liable to the same fine are those members of the administration of a

Lable to the same me are those memory of the administration of a bank who, contrary to the prohibitions of clause 17,—
(a) Appoint branch offices or agencies, or
(b) Let the bank represented by them take part in any banking transactions as acting or dormant partner.
Clause 31.—The members of the administration of any bank shall be punished by—
(1) Imprisonment not exceeding three members if they in the pub-

(1.) Imprisonment not exceeding three months if they, in the pub-

lications prescribed by Clause 8, knowingly misrepresent or conceal the true position of the bank.

(2.) A fine if they, by incorrectly furnishing the proofs demanded in Clause 16, understate the amount of note circulation liable to taxation, such fine to amount to the tenfold sum of the defrauded tax, and to not less than 300 marks.

(3.) A fine if they issue more notes than to the issue of which the bank is authorised, such fine amounting to the tenfold sum of the over-circulation, and to not less than 3,000 marks.

The members of the administrations of such corporations that are authorised to issue obligations made out to bearer and bearing no in-terest are also liable to the fine mentioned (sub. 3) if they issue more of such money tokens than to the issue of which such corporation is authorised.

THE PUBLIC REVENUE AND EXPENDITURE.

REVENUE A	IND OT	HER RE	CEIPTS	3.		EXPENDITURI	E AND C	THER	PAYME	NTS.	
	Budget Estimate for			UER RECI		*	Budget Estimate for	Tor	AL EXCHI	QUER Iss	UES
	1874-75.	To Nov.	7, 1874.	Same time	e last year.		1874-75.	To Nov.	7, 1874.	Sametime	last year
alance on 1st April, 1874- Bank of England Bank of Ireland	£ 	£ 5,908,870 1,533,984	£ 7,442,854	£ 10.213,574 1,779,131	£ 11,992,705	EXPENDITURE. Interest of Debt) As stated in) Other charges on Consolidated Find) the Budget.		£ 18,687,179 1,086,245	£	£ 18,284,750 1,103,613	£
REVENUE. xcise	27,610,000 10,890,000 2,360,000 3,960,000 5,300,000 1,250,000 375,000	15,190,000 6,169,000 569,000 1,528,000 3,450,000 700,000 200,000		$12,137,000\\15,014,000\\6,300,000\\467,000\\1,760,000\\3,162,000\\560,000\\195,000*2,431,286$		Supply Services, as per Appropria- tion Act		26,324,827		28,745,959	
Revenue	74,425,000		41,452,630		42,026,286	Expenditare	74,084,000)	46,098,251		48,134,32
OTHER RECEIPTS. dvances under various Acts, repr Exchequer	d military	1,118,355 600,000	1,718,355	1,305,806	1,305,806	OTHER PAYMENTS Advances under various Acts, issu Exchequer. Expenses of fortifications and militus Exchequer Bills paid off Surplus income applied to reduce Balances on 31st O tober, 1874-	ed from the	. 1,885,198 . 400,000 . 9,000		1,691,627 112,400 3,020,550	
to Revenue out of Telegraph Le in the Budget Estimate for 187	an, and no					Bank of England Bank of Ireland				1,841,358 524,540	
Totals			50,613,839		55,324,797	Tetals			50,613.839		55,324,79
	VV	eek Endi		Period	01	Other charges on Co					00
Customs Excise Stamps Land Tax and House Income tax Post Office	Duty	Nov. 7. £ 384,000 629,000 187,000 5,000 19,000 70,000	*****	1873 £ 475,00 623,00 192,00 4,00 17,00 nil	00 00 00 00 00	Supply services (inc) During the week th follows :	ne cash	balanc	es hav	520,0	00
Excise Stamps Land Tax and House Income tax Post Office Telegraphs Crown lands	Duty	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. nil.		£ 475,00 623,00 192,00 4,00 17,00 nil. nil. nil. nil.	00 00 00 00 00	During the week th follows :	no cash Ban Eng	balanc ik of land. E	es hav Bank Irelan £	520,0 e incre of d.	oo eased r Total £
Excise Stamps Land Tax and House Income tax Post Office Telegraphs	Duty	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. nil. 44,476		£ 475,00 623,00 192,00 4,00 17,00 nil. nil. nil. 50,5 1,361,5		During the week th follows :	Ban Eng 884 1,176	balanc ik of land.	Bank Irelan £ 490,30	520,0 520,0 of d. 55	Total £ 1,375,02 1,754,98
Excise Stamps Land Tax and House Income tax Post Office Telegraphs Crown lands Miscellaneous Total The total receipts of th	be previ	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. nil. 44,476 1,338,476 ious wee	k were	£ 475,00 623,00 192,00 4,00 17,00 nil, nil, nil, 50,5 1,361,5 1,558,	00 00 00 00 00 00 00 00 00 00 00 00 00	During the week th follows :	Ban Eng 884 1,176	balanc land. £ £,720 6,976	Bank Irelan 490,33 578,00 87,70	520,0 520,0 of d. 55	00 ased m Total
ExciseStamps Stamps Land Tax and House Income tax Post Office Telegraphs Crown lands Miscellaneous Total The total receipts of the Morright G	be previous for the pre	£ 384,000 629,000 187,000 5,000 19,000 nil. nil. 44,476 1,338,476 ious wee C C S D	ond.	£ 475,00 623,00 192,00 4,00 17,00 nil, nil, nil, 50,5 1,361,5 1,558,	00 00 00 00 00 00 00 00 00 00 00 00 00	During the week th follows :	Ban Eng 884 1,176 292	balanc k of land. £ 4,720 6,976 2,256 8 81 85	Bank Irelan 490,33 578,00 87,70	520,0 e incre of d. 	Total £ 1,375,03 1,754,99 379,90 f 4,778,387 1,888,393
ExciseStamps Land Tax and House Income tax	be previ Corr	£ 334,000 629,000 187,000 5,000 19,000 70,000 nil. 44,476 1,338,476 ious wee CCSD VCE.	NDENT.)	£ 475,00 623,00 192,00 4,00 17,00 nil, nil, nil, 50,5 1,261,5 1,558,0 CHICC	00 00 00 00 00 00 00 00 00 00 00 00 00	During the week the follows :	Ban Eng 4 883. 1,176 202 1 4.363,645 : 1,627,317 : 6,626,299 (13,744,295 (37,332,259 (C	balance k of land. 6,976 2,256 6 91 1 1 1 1 1 1 1 1 1 1 1 1 1	Bank Irelan £ 490,36 578,00 1,555,460 1,555,460 5,432,595 2 4,299,525 8 f	520,0 e incre of d. 55 00 e 11 11 11 14 3,65 e	Total £ 1,375,0 1,754,9 379,90 f 4,778,387 1,858,387 1,858,382 8,136,299 8,136,299 1,054,342 4,246,113 f
Excise	be previous of the previous of	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. nil. 44,476 ious wee C C S D V C E. correspondences f Frances	ond MDENT.) PARIS, J ce for	£ 475,00 623,00 192,00 4,00 17,00 nil, nil, nil, nil, 50,5 1,558, 1 ,558, 6 11 C C	00 00 00 00 10 10 320 <i>l</i> .	During the week the follows :	he cash Ban 884 884 1,176 292 f f 4,363,645 1,627,6396 6,626,629 6 6,626,629 6 77,332,259 6 77,332,259 77,420,884 2 365,420	balance k of land. ¢ 4,720 c,2556 e 81 85 11 19,3,23 septrok. 29,1,27 45	Bank Irelan 490,30 578,00 87,70 1,655,460 5,543,585 4,555,460 1,655,450 1,655,450 1,655,450 1,655,450 1,655,450 1,865,224 205,052	520,0 of incre of d. 05 00 c 11 11 11 121 14 3,666 520,0 5	00 rota £ 1,375,0: 1,754,9: 379,9: f 4,778,383 1,084,812 4,216,113 f 1,575,853 459,912
ExciseStamps Stamps Land Tax and House Income tax Post Office Telegraphs Crown lands Miscellaneous Total Total The total receipts of th JOICCIGN H (FROM OUT The returns of the I week, and for the correct follow :	E OIII F RAN Bank of Espondia	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. 44,476 1,338,476 ious wee CCE . CORRESPO F F Francing weel	NDENT.) PARIS, I Ce for k of las	£ 475,00 623,00 192,00 17,00 nil. nil. 50,5 1,361,5 1,361,5 1,558,7 CHCC	00 00 00 00 10 10 320%.	During the week the follows :	Ban Eng 884 884 1,176 292 t 4.363,645 1,027,317 6,626,6396 6,733,2259 07,332,2590 07,332,2590 77,420,884	balance k of land. 6,976 2,256 6 91 1 31 85 1 35 1,27 45 21 0 20 1 21 20 36 37 45 21 2	Bank Irelan 490,30 578,00 87,70 f 4,363,645 3 1,555,430 1 6 626,299 6 5,432,896 2 4,208,828 8 f 1,565,224 2	520,0 6 incre of d. 55 10 6 11 11 11 11 11 11 11 12 13,05 14 14 14 15 10	Tota £ 1,375,0 1,754,9 379,90 f 4,778,387 1,858,382 8,136,299 1,054,512 4,246,113 f 1,575,853 459,912 0,516,497 0,0796,000 2,750,000
Excise	b Duty be previ COUL RAN a own o Bank oi espondiu v. 12, 1874	£ 334,000 629,000 187,000 19,000 70,000 nil. 44,476 1,338,476 ious wee CCE . For CE . For Fran f Fran f Fran composed f Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fran Fr	NDENT.) PARIS, J ce for k of las	£ 475,00 623,00 192,00 4,00 17,00 nil. nil. nil. 1,361,5 1,361,5 1,361,5 1 ,361,5 1 ,558,' CHCC	00 00 00 00 10 10 320 <i>l</i> .	During the week the follows :	he cash Ban Engi 3 884 884 1,177 202 1 4,303,645 1,427,317 5 6,626,299 6 6,226,299 6 77,420,884 335,420 59,664,345 30,300,000	balanc k of land. ¢ 4,720 2,256 c 31 31 85 101 11 31 31 29 29 21 30 31 20 31 31 20 31 31 32 20 31 32 31 32 32 31 32 32 32 32 32 32 32 32 32 32 32 32 32 30	Bank Irelan £ 490,36 578,00 87,70 f 4,363,645 5,432,585 6626,299 f 1,865,244 f 1,865,244 f 1,865,224 g 205,032 f 0,416,825 f 0,300,000	520,0 6 incre of d. 05 00 6 11 14 78 78 78 78 78 20 0 10 10 10 10 10 10 10 10 10 10	00 rota £ 1,375,0: 1,754,9: 379,9: f 4,778,387 1,888,393 8,136,299 1,054,812 4,248,113 f 4,578,853 4,59,912 0,516,497 0,794,000 2,750,030 0,000,000
Excise	Duty Duty he previ E OIII F R A N a ows c Bank of espondin DEBT v. 12, 1974 2,500,000 8,002,030 7 2,105,750 1 4,000,000 9	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. nil. 44,476 1,338,476 ious weel CCE . For France Ing weel CCE. No 60 182 9 8 4 22 9 8	NDENT.) ARIS, I ce for k of las 5,500,000 1,002,030 7 1,105,750 1 1,000,000 1,384 200 9	£ 475,00 623,00 192,00 4,00 17,00 nil. nil. nil. 50,5 1,361,5 1,361,5 1,558, CHCC Novemb this we st year	00 00 00 00 00 10 10 3207.	During the week the follows :	ne cash Ban Engi 4 884 202 1 4.303,645 1,427,317 4.303,645 1,427,317 6,626,299 6,626,299 13,744,295 6,626,299 (77,420,884 36,542) 159,664,315 30,300,000 27,062,600 27,062,600 12,356,700 7,714,900	balance k of land. 6,976 2,256 6 91 1 155 1 156 3,23 ktDITOk. 29 1,27 45 0 32 0 .	Bank Irelan 490,36 578,00 87,70 f 4,363,645 3 1,555,460 1 6,628,290 4 5,432,598 2 4,298,528 8 f 1,965,224 7 205,032 0 0,416,828 1 0,300,000 7,062,500 3,111,848 11,753,100 7,531,800	520,0 6 incre of d. 55 10 6 10 11 11 11 11 11 12 13 14 14 10	000 rased 1 F ota £ 1,375,0 1,754,9 379,90 f 4,778,587 1,858,393 8,136,299 1,054,542 4,248,113 f 1,575,853 459,912 0,516,497 0,754,000 2,750,000 0,000,000 9,619,511 5,239,100 3,028,901
Excise	Duty Duty he previ E OIII F R A N a ows c Bank of espondin DEBT v. 12, 1974 2,500,000 8,002,030 7 2,105,750 1 4,000,000 9	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. 44,476 1,338,476 ious wee CCSD VCE. SORRESPON F F F F F F F F	NDENT.) PARIS, J ce for k of las (500,000 (100,750 1 (106,750 1	£ 475,00 623,00 192,00 17,00 nil, nil, nil, 50,5 1,261,5 1,2558, 1,261,5 1,2558, 1,261,5 1,2558, CHICC	00 00 00 00 00 10 10 320 <i>l</i> . • • • • • • • • • • • • •	During the week the follows :	he cash Ban Engi 4, 884 1,176 202 f f 4,363,645 1,627,617 f 6,626,999 6,636,645 1,627,619 6,636,645 50,300,000 27,062,600 857,809,323 12,356,700 7,714,900 26,929,900 13,667,550	balance k of land. ¢ 4,720 0,2,256 e 81 85 10 21 21 20 0 20 0 20 21 0	Bank Irelan 490,30 578,00 87,70 1 4,363,615 5,432,936 5,432,936 1,565,224 205,932 0,300,000 0,416,825 9,300,000 0,3111,848 1,1,753,100 7,531,800 86,476,200	520,0 6 incre of d. 05 00 0 0 11 14 14 16 17 10 10 11 11 10 11 10	Tota £ 1,375,0 1,754,9 379,97 f 4,778,383 1,383,393 8,136,299 1,084,512 6,1575,853 4,59,912 0,516,497 0,754,000 2,750,030 0,000,000 9,619,511 5,239,100 3,028,900 2,629,355
Excise	Duty Duty he previ COLL F R A N a own o Bank o espondu 2,000,000 5,002,030 7 2,105,750 1 4,000,000 9,270,700	£ 384,000 629,000 187,000 5,000 19,000 70,000 nil. nil. 44,476 1,338,476 ious wee IC5D VCE. SORRESPON IF F F F F F F F 	NDENT.) PARIS, J 200,000 0110 PARIS, J 200,000 0,500,000 0,500,000 0,000,000 0,500,0000 0,500,0000	£ 475,00 623,00 192,00 4,00 17,00 nil. nil. nil. 50,5 1,361,5 1,361,5 1,558, CHCC Novemb this we st year Novemb this we st year Novemb this we st year	00 00 00 00 10 10 3207 eek, laat c, are ms c, soo,ooo 7,477,457 2,105,750 1 4,000,000 2,586,770	During the week the follows :	ne cash Ban Engi 4 884 1,176 202 t 4,363,645 1,627,317 6,626,399 6,13,744,298 6,626,399 6,13,744,298 6,536,532 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 13,744,298 12,356,700 27,714,4900 26,929,900	balance k of land. 6 4,720 6,976 2,256 6 31 1 35 1 36 25 1 31 25 1 31 25 21 30 21 30 21 0 21 0 21 0 20 21 0 20 21 0 20 21 0 20 21 0 20 21 0 20 20 21 0 20 20 21 0 20 20 20 20 20 20 21 0 20 20 20 20 20 20 21 20 20 20 20 20 20 20 20 21 20	Bank Irelan 490,30 578,00 87,70 1 4365,465 1,555,460 1 6.626,209 f 5,432,856 2 4,209,828 f 1,865,244 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,224 205,032 f 1,865,230 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,245 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,345 205,032 f 1,865,245 205,032 f 1,865,245 (0,416,35) 1,763,100 (0,416,35) 1,753,100 (0,53,100) (0,53,100) (0,53,100) (0,416,35) (0,416,	520,0 6 incre of d. 55 0 0 1 0 .	00 rota £ 1,375,0 1,754,9 379,9 f 4,778,387 1,888,393 8,136,299 1,084,842

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[Nov. 14, 1874.

	Ŧ	с		£	e		f	c
Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed pro-		0	***	100,000,000	0		100,000,000	0
perty branches Expenses of management Employ of the Special	7,013,486 3,950,142		***	7.020,652 3,903,812		***	7.766,159 4,225,351	
Reserve	24,364,209 9,090,764		***	24.364,209 7,202,989		***	21,354,278	82
Total	3 237 332 259	66		3.934.998.898	84		3 654 948 113	76

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

INCREASZ.	francs.	
Private deposits	10,694,017	
Cash	5,555,660	
Discounts	3,944,994	
DECREASE.	francs.	
Circulation	3,429,930	
Treasury account	160 128	

The variations this week are of little importance, the small increase in the discounts is entirely in the branches, there being a small diminution in Paris. There is a decrease of 10 millions in the advances on railway bonds and shares, due to a reimbursement of a portion of the 30 millions advanced last year to the Western Company, which then found a difficulty in placing its bonds on the market as fast as money was required for the extension of its lines. A sum of 10 millions was already paid off a short time back, from which it may be inferred that there is now a better demand for those bonds. The company is at least able to issue them on better terms, as they are seven per cent. higher than when that loan was obtained. A credit of 60 millions was then also opened to the Paris to Mediterranean Company, and one of 30 millions to the Credit Foncier; but those loans have been repaid for some time past. The advances on bullion have again increased by one million. The profits for the week are 800,000f, but amount to less than 17 millions, against 31½ millions in the same week of the second half of 1873. This difference, which foreshadows a large diminution in the dividend at the end of the year, explains the heaviness in Bank of France shares.

Money for discount in the open market is still rare, but there is more ease since the termination of the monthly settlement on the Bourse. Almost unlimited accommodation can, however, be found at the Bank of France, and as the financial houses have now no coupons of any importance to pay before January they are beginning to employ their balances in commercial paper, but as there is as yet little competition for bills their rates are only $\frac{1}{2}$ below the Bank price. In the foreign exchanges there has been a small recovery in the value of paper on London, which, after falling for a moment as low as 25f 8c, now obtains 25f 12c to 15. Bills on Amsterdam are also in better demand, at 210⁴/₈ to $\frac{3}{4}$ the 100 florins; Berlin is still weak, at 364⁴/₄ to $\frac{3}{4}$ the 100 thalers; Vienna is also offered at 223 to 223³/₄; St Petersburg is 1 lower, at 342 to 343 the 100 roubles; Madrid short finds buyers at 501, and Barcelona at 510 the 100 dollars. Long Spanish paper is unsaleable from apprehensions of a suspension of specie payments, and the rare transactions are with the stipulation of payment in gold.

Business on the Bourse has been very sluggish during the past week, and the prices of Rente have slowly receded day by day, until $\frac{1}{2}$ has been lost on last Thursday's prices. In the absence of any unfavourable political incidents the depression can only be attributed to the position of the market as revealed at the last settlement. The buyers on credit are too numerous, and some, taking alarm at the danger of their situation, are closing their operations, and their sales induce others, without there being any apparent bear speculation. With the exception of Spanish, which have recovered $\frac{1}{2}$ to-day, on the news of the defeat of the Carlists at Irun, foreign stocks have followed the downward movement in Rente. Italian have lost 60 centimes, but the greatest depreciation has been in Turkish Fives, which were sold to-day as low as 44f 55c. There was a little recovery at the close of business hours, but the loss in the week is more than $1\frac{1}{2}$. Ottoman Bonds have suffered less; the fall in those of 1873 is only 2f 50c, at 261f 25c, after, however, being as low as 257f 50c. Egyptian have given way a little, and have lost 2f 50c; those of 1870 at 382f 50c, and those of 1873 at 375f. Ottoman Bank Shares are weaker in sympathy with Turkish stocks, losing 15f at 715f; and Société Générale shares havs been depreciated from the same cause. The speculation in Franco-Hollandaise Bank shares is at an end for the moment, and realisations have borne down prices from 572f 50c to 525f. Other financial companies' shares are lower, from the Bank of France downward. Spanish Credit Mobilier have lost 7f 50c at 670f.

The receipts of the great railway companies in the 42nd week of the year show a loss of 11,000f on the old network, and a gain of 110,000f on the new. The Southern Company, which had hitherto been the most favoured of all the French lines this year, having an increase of 2[‡] millions in the first nine months compared with 1873, is the only one to show a deficit of any importance in the week. Coupons of 20f have been detached from the Eastern and Paris to Mediterranean shares. Eastern and Western shares are alone in maintaining

their last week's prices. Paris to Mediterranean have lost 12f 50c; Orleans, 7f 50c; Northern, 5f; and Southern, 2f 50c. Messageries shares have receded from 590f to 580f. Subjoined are to-day's prices for the account:—

	Nov	. 5.		Nov	. 12.	
	f	C		f	C	
Threes	62	273		61	75	
Fives	99	10	******	98	521	
Morgan Loan (cash)	515	0		515	0	
Italian	67	75		67	15	
Ottoman Fives	46	30		44	75	
Ottoman, 1869	278	75		274	0	
Russia, 1870	10	i00		102	1	
Spanish Exterior	1	181		18	are a	
United States 6 per cent	10	055		102	1 xd	
Peruvian	71	65		71	75	
Honduras	21	0		2	203	
Bank of France (cash)	3910	0	******	3900	Ũ	
Comptoir d'Escompte	552	50	******	550	0	
Credit Foncier	850	0		835	0	
Credit Mobilier	356	25	******	355	0	
Société Générale	540	0		532	50	
Banque de Paris et des P. B	1171	25	******	1160	0	
Parisian Gas	773	75	******	777	50	
Northern Railway	1089	0		1075	0	
Western	553	75		555	0	
Orleans	862	50		855	0	
Eastern	530	0		510	0xd	
Paris-Mediterranean	910	0		877	50xd	
Southern		50		640	0	
South Austrian Lombard	317	50		303	75xd	
Suez Canal	457	50	******	447	50	

The conditions of the new Municipal loan have not yet been announced, and there is now a probability that it may be deferred for a short time. A decree ordering the election of a new Municipal Council on the 29th inst has been issued, and the present councillors manifest a disposition to leave this question for their successors. The ostensible motive for postponing the loan is a reluctance to bind the new council by deciding on an affair of this magnitude at the moment of leaving office, but the councillors have been perhaps more influenced by electoral reasons, and wish to escape the unpopularity of adding this new charge to the finances of the city, the ratepayers having been made to believe that the loan raised in 1871 would be sufficient to liquidate all the old liabilities.

The trial of M. Clement Duvernois and his associates in the Territorial Bank of Spain scandal is now going on in Paris, and whatever may be the verdict of the Tribunal, the facts exhibited in the indictment, as derived from the books of the company, are worth narrating as a curious chapter of French financing. The statutes of this bank appear to have been first drawn up at Madrid in 1869, but nothing was done by the founders until 1872, when M. Duvernois, M. de Fornerod, who has since become notorious for his connection with the Swiss Credit Foncier frauds, and M. Caperon, a Paris financier, and some others joined the affair. It was then decided that the board of directors should be divided into two sections, the one sitting at Madrid, and the other in Paris, but both under the direction of M. Duvernois. The reputation of several of the new adherents was such, however, that some of the Madrid founders withdrew, and divergencies between the two founders withdrew, and divergencies between the two boards having sprung up, several others of the Spanish members resigned, and the entire direction became engrossed by the Paris agency, and subsequently by M. Duver-nois and his French colleagues. The nominal capital of the Bank was set down at 100 millions, to be formed by 200,000 shares of 500f each, to be issued in series. A first series of 25,000 were subscribed by the founders, and according to the statutes the company would only be constituted when 150f per share had been paid up. None of the founders, how-ever, paid a sou on the shares subscribed by them. In April, 1872, a contract was entered into with Caperon, who under-took to pay the instalment of Si per cent. on the first 25,000 took to pay the instalment of 30 per cent. on the first 25,000 shares, and to place the remaining 175,000 shares, on which he was to receive a commission of 50f per share. which he was to receive a commission of 501 per share. The next step was to obtain the admission of the shares to negotiation on the Paris Bourse. An objection made by the Syndicate, that the shares could not be dealt in in Paris until they were quoted officially at Madrid, was easily got over, and a certificate from the Madrid Bourse may obtained taken Bourse was obtained, falsely certifying that the first instalment of 150f had been paid, and by the aid of this document the doors of the Paris Bourse were opened. Caperon had undertaken to furnish 3,750,000f, representing the instalment of 150f per share on the first series of 25,000 shares; he commenced by deducting 1,250,000f for commis-sion, gave 400,000f in cash, and the rest in worthless securi-ties. The public in the mean time showed no eagerness to invest in the shares, and although they were quoted at a premium of 125f, by means of some fictitious purchases, and although a large sum of money was spent in advertising, only seventy shares were applied for. Other expedients for raising money were employed. The Dutch firm of Overklift and Co. pur-

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chased 10,000 shares at 100f each payable in bills, and then became bankrupt, leaving the Territorial Bank to meet the acceptances. During all this time not a single banking ope-ration or loan had been effected, and the till of the Bank was so empty that the salaries of the clerks had to be paid in shares.

The greater part of the money realised had been spent in buying up the company's shares on the Bourse to rig the market. In spite, however, of the manœuvres employed, they fell successively to 30f and then to 15f, and finally a lot of 8,500, given as a security for a loan of 75,000f to the man employed to work the market, were sold by him at an average price of five francs each. A contract appears also to have been made with an English house for the sale of 50,000 "paidshares at 100f each, but the intervention of the police in the affairs of this company prevented this bargain from being carried out, and probably saved English dealers from being duped. At the end of 1873 a balance-sheet of the company duped. At the end of 1873 a balance-sheet of the company had been issued showing profits of over seven millions of francs, and a dividend was declared, but was never paid; in reality nearly three millions had been sunk in vain efforts to float the company, but the books are in such a state of con-fusion that the accountant employed to examine them is unable to discover where a great part of the money went to. M. Duvernois, the governor of the Bank and the principal defendant, appears to have been the almost went to. M. Duvernois, the governor of the Bank and the principal defendant, appears to have been the almost passive instrument of Caperon, who has absconded, and is also "wanted" for certain transactions connected with the insolvent Credit Communal Company, of which he was the chief director. M. Duvernois had accepted a post for which he possessed neither the knowledge nor the qualifications; he persisted throughout in refusing to see that the undertaking was a complete failure, and clung to it with blind obstinger until he was enveloped in inertrice ble with blind obstinacy until he was enveloped in inextricable embarrassments.

A recovery in prices has taken place in the Paris flour market this week. The official average rate in yesterday's market was 33f 59c per 100 kilos, a rise of 37 centimes; eight marks flour has also gained 2f per sack of 157 kilos, at 54f for immediate delivery and for November, and 53f for following months.

months. The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :---COTTON.-The Syndicate of brokers, in revising the weekly price current at the end of last week, reduced the United States low middling and good ordinary from 1f to 2f, as well as the produce of Brazil, Cathagena, and Guadeloupe. The present rates for the current sorts are :-New Orleans low middling, 93f; good ordinary, 87f; Georgis and Florida, same sorts, 91f and 86f; Pernambuco fair, 90f; Sorocaba, 91f; Oomrawuttee good fair, 68f; Tinnevelly, 67f; Bengal, 52f. Sales last week, 4,227 bales; importations, 586 bales. Stock, 140,750 bales, of which 56,100 from the United States, against 87,620 and 10,820 at same date last year. same date last year.

COFFEE (in bond). -Gonaives, 1086 50c; Rio, 886 to 916; Savanilla, 1066; Malabar, 1:26 to 114f; Port-au-Prince, 1066. Sales last week, 16,177 bags; importations, 7,897 bags; deliveries, 27,484 bags and 4 tierces. Stock, 106,854 bags and 79 tierces, against 135,740 and 862 in same week of 1873.

HIDES.—Monte Video salted cow, 91f; dry ox, 132f; Buenos Ayres dry, 150f to 152f 50c; Rio Grande dry, 132f; Minas, 145f; Paysandu salted, 95f; Valparaiso salted ox, 85f; New York salted cow, 63f; New York salted horse, 62f 50c; Rio Grande, 58f 75c.

WOOL .- Buenos Ayres unwashed, 202f 50c to 220f ; Chili, 252f 50c ; Jamb, 240f per 100 kilos. Tallow.—Monte Video ox, 53f 50c; La Plata sheep, 50f 50c.

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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 11th day of November, 1874.

ISSUE DEPARTMENT. c11 015 100 Notes isoned

Notes issued £35,138,190	Government debt £11,015,100 Other securities 3,984,900 Gold coin and bullion. 20,138,190 Silver bullion
35,138,190	35,138,190
BANKING D	EPARTMENT.
Propristors' capital £14,553,000 Rest	Government securities £13,541,832 Other securities 18,185,819 Notes
40,765,348 Dated November 12, 1874.	40,765,348 F. MAY, Chief Cashier.

sults :
Assets. £
Securities 32,174,651
Coin and bullion 20,824,297
52,998,948
bilities being 3,105,909/, as stated in ander the head REST.
FRIDAY NIGHT.

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)		 482.320
Public deposita		 340,642
Other deposits		 268,739
Government securities		 500,000
Other securities		 342.543
Bullion		 274.244
Rest	3.740	
Reserve	208.076	

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

	Week ending Nov. 11, 1874.	 Week ending Nov. 4, 1874.	1	Week ending Nov. 12, 1873.
Thursday	£16,812,000	 £13,420,000		£17,458,000
Friday		 45,104,000	******	16,235,000
Saturday	15,968,000	 20,474,000		19,105,000
Monday	13,367,000	 16,938,000		15,275,000
Tuesday	15,671,000	 18,139,000		16,756,000
Wednesday	14,182,000	 20,386,000		14,932,000
Total	02 070 000	124 461 000		09 761 000

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 11th November, 1874 :-

Date.		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount	
			£	£	a	2		%
Aug.	5	********	27,331,865	21,539,939	22,047,687	31,199,428	9,208,674	3
	12		26,955,650	21,858,445	22.458,867	30,945,888	9,902,795	4
	19		26,489,785	22,541,378	23,108,221	30,476,049	11,051,593	-
	26	********	26,332,875	23,078,119	23,856,007	30,474,110	11,745,244	31
Sept.	2	********	26,817,375	22,983,677	23,628,042	31,163,952	11,166,302	3
	9	*********	26,498,335	23,244,107	23,628,077	30,562,222	11,745,772	-
	16	*********	26,243,065	23,364,615	23,949,422	30,514,410	12,121,550	-
	23		26,023,995	23,315,964	24,106,601	30,540,725	12,291,969	-
	30		27,276,995	23,090,300	24,838,641	32,721,109	10,813,305	- 1
Oct.	7		27.603,350	22,639,672	26,631,444	34,627,026	10,036,222	- 1
	14		27,660,430	22,096,256	25,905,038	34,546,423	9,405,826	4
	21		27,031,365	21,456,594	25,491,490	34,126,327	9,425,229	- 1
	28	*********	26,745 765	21,341,381	24,706,540	33,156,239	9,595,616	5 -
Nov.	4	********	27,268,920	21,098,541	23,322,328	32,570,194	8,829,621	- 1
	11	*********	26,786,600	20,824,297	22.712.947	31,727,651	9.037,697	- 17

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. 9, 1864.	Nov. 15, 1871.	Nov. 13, 1872	Nov. 12, 1873.	Nov. 11, 1874.
Circulation, excluding	£	£	£	£	A
bank post bills	20,919,333	24,766,185	25,497,970	25,918,090	26,788,600
Public deposits	4,560.836	5,629,498	7,612,438	4,053,304	3,396,355
Other deposits	14,438,450	22,903,908	19,841,727	20,037,649	19,316,592
Government securities	9,972,542	15,001.028	13,259,873	11,768,360	13,541,832
Other securities	19,506,294	17,583,530	23,152,710	22,106,392	18,185,819
Reserve of notes & coin	7,907,175	14,125,918	9,243,831	8,420,571	9,037,697
Coin and bullion	13,647,270	23,892,103	19,742,801	19,339,651	20,824,297
Bank rate of discount.	8 %	4%	7 %	9 %	4 %
Price of Consols	91	935	921	921	938
Average price of wheat	38s 11d	58* 5d	58a 9d	60a 9d	448 54
ExchangeonParis(sht)	25 20 25	25 80 95	25 67 80	25 55 65	25 10 20
- Amsterdam ditto.	11 15 16	11 18 19	12 24 45	11 01 21	11 15 16
- Hamburg (3 mtbs)	11 95 10	13 91 10	2092	2078	2072
Clearing-house return		113,139,000	93,780,000	99,761,000	92,070,000

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Nov. 14, 1874.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 5,067,8441; in 1871, an excess of 5,320,3781; in 1872, a deficiency of 3,310,9831; and in 1873, a deficiency of 68,7431. In 1874, there is an excess of 1,130,7731.

In 1864, the Bank had at last reduced its rate from 9 per cent., at which it had stood since the 8th of the preceding September, and the improvement in its reserve showed that most of the stringency was over. The period had been critical, and further failures were announced.

In 1871, the Bank of England had reduced its rate 1 per cent., but that of the open market being already considerably under the Bank rate the change had no appreciable effect beyond removing the only remaining obstacle to an impending rise in Stock Exchange securities.

In 1872, the Bank rate had been raised to 7 per cent. on the preceding Saturday, the charge for advances being generally 8 to 9 per cent. A further rise was for some time feared, but on the appearance of an influx of gold opinion changed, and the demand for money began to fall off. The Anglo-French Treaty appeared, and was considered the best attainable under the circumstances.

In 1873, the value of money in the corresponding week had passed its greatest stringency, and rates began to fall. A higher Bank rate was no longer expected, and six months' bills were taken as low as 61 per cent., but short loans continued to be quoted 8 to 9 per cent. at least. The New York and continental exchanges had turned, and gold was arriving from abroad.

The account of the Bank of France for the week ending November 12 shows the following changes :-

Assets.	Nov. 12.		Nov. 5.		Increase.	Decreasc.
Cash	51,097,000		50,874,000		223,000	 ***
Private securities	33 909.000	***	34,091,000	***		 182,000
Treasury honds	33,082,000		33,082,000	***		
LIABILITIES.						
Notes			103,400,000		***	
Government deposits	6,096,000		6,102,000		***	 6,000
Private deposits	9,509,600	inte	9,110,000		399,000	 ***

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

PRUSSIAN	BANK-W	Teek		vem			
	Nov. 7.		Oct. 31.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	\$1,375,000		31,503.000		***		128,060
Discounts and advances LIABILITIES,	23,193,000	***	23,777,000		***	***	584,000
Notes in circulation	41,368,000		41.861.000	***			493,000
Deposits, &c.	5,014,000		5,033,000				19,000
Acceptances, endorsements, &c.		***	4,875,000		***	***	281,000
HAMBUR	G BANK-	Wee	k ending No	over	nber 5.		
	Nov. 5.		Oct. 29.		Increase,		Decrease,
	£		£		£		£
Deposits of bullion, &c	836,000	***	810,000		26,000		
NATIONAL BAN	K OF BEL	GIU	M-Week	ndir	o Noveml	her	5.
	Nov. 5.	U.A.U	Oct. 29.		Increase,		Decrease,
ASSETS.	R		£		£		£
Coin and bullion	4.445,000		4.356.000		89,000		
Discounts and advances	10,867,000		10.898,000				31,000
LIABILITIES.	10,001,000		10,000,000		***	***	01,000
Circulation	12,213,000		12,221,000				8,000
Deposits	2.687,000	-	2,602.000		85,000		***
AUSTRIAN NAT	IONAL BA	NK	-Week end	ing	November	4.	
	Nov. 4.		Oct. 28.	-	Increase.		Decrease
Assets.	£		£		£		2
Coin and bullion	14,387,000		14,381,000		6,000		
Discounts and advances LIABILITIES.	18,145,000	***	17,233,000		912,000		***
Circulation	31,267,000		30.583.000		684,000		
NEW YORK ASSO	CIATED B.		S-Week e		g Noveml	ber	
	Nov. 7.		Oct 31.		Increase.		Decrease.
	£		£		£		£
Specie	2,619,000		2,504,000		115,000		
Loans and discounts	52,279,000		51,691,000		588,000		
Legal tenders	10.899.000						27,000
Circulation	4.598,000		1 200 000		6,000		

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 Converting the thaler at 3s; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 26f per 1l.
 Norz.—Currency is reduced into English money at 3s 6d per dol, the item specie being taken us 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET .- The low state of the Bank reserve, as shown by last week's return, made the market additionally sensitive to the continuous withdrawals of gold to France which have since taken place. Rates of discount accordingly rose, and the minimum for discounting three months' bills was on Wednesday and Thursday nearly up to the Bank charge, business being done generally at 33 per cent. provided the official rate was not raised. Not until Thursday, when a rather better return than had been expected was published, was there much relief from the prevailing suspense ; but the Paris rate of exchange on London has continued so low as to make further exports of gold profitable, and this notwithstanding the very slight differenc

in the rates of discount against this market. Money at short notice is still lent freely, the rate on English Government securities having varied only from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent.; the requirements of the settlement this week on the Stock Exchange have been smaller than usual. This afternoon, on a further withdrawal of gold to France, and the news of a renewed fall in the Paris exchange, slightly stiffer rates were again quoted.

The changes in the Bank return for the week are in the direction of improving its position, and the more so as that for last week showed it to have been even more weakened than usual at the beginning of November. Notes have come back from circulation to the extent of 482,0001; coin has also in the same way come back to the extent of 54,0001 (328,0001 reported as taken for export less the recorded decrease of 274,000l in the bullion), and as the usual course is for gold to continue returning from circulation from this time forward little doubt is felt as to any further drain on Scotch or Irish account being, after this week, the cause of weakening the reserve. The balance of the above movements increases the reserve this week by 208,000%. The discount business of the Bank has diminished, as shown by the decrease in the other securities of 342,000/. The Bank has been repaid a further 500,000l of its recent advances to the Government, the repayment coming out of public deposits, which are in consequence reduced this week.

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

Bank bills—2 Do	and 3 months		534 534	per cent.	
Do	4 -	*********	34	per cent.	
	2 and 3 months	***********	34 4	per cent.	
Do	4 -	**********	4	per cent.	
Do	6 —		4-1	per cent.	

The allowances for money at the private and joint stock

Frivato and Joint Stock Danks a	L Cibilgeore	0	per cent.	e
Discount houses at call	***********	3	per cent.	
5		01	*	

Do at seven days' notice	 31	per cent.
Do at foundant dame ! motion	01	man aant

The discount quotations current in the chief continental cities are as follow

are as lonows :-		
Ba	nk Rate.	Open Market.
P	er Cent.	Per Cent.
Paris	4	33
Berlin		4
Bremen		47
Frankfort	. 5	4
Hamburg		41
Amsterdam	. 31	37
Brussels	41	41
Leipzig	5	45
Vienna	4	41
St Petersburg	6	6

THE STOCK MARKETS .- A steady investing power has again supported prices on the whole, but there have been some fluctuations in those securities subject to the influence of speculative dealings, owing at first to an increased want of confidence in the stability of the money market. The arrangement of the account, which showed the supply of floating stock to be rather limited, gave some firmness to prices, and the upward tendency increased since Thursday, when the anticipated advance in the Bank rate was not made, and money was easily procured for the holding of securities in speculative hands. In the case of British railways these influences had great effect, as the tide of speculation appears of late to have greatly changed since last account, when there was the usual difficulty in borrowing stock for delivery, while now contracts for purchasing, in view of a rise, are not uncommon, and but for the abundance of money the rates for carrying over such contracts would have been comparatively stiff. Since the conclusion of the French settlement there has been little support in Paris prices, and the German bourses being a good deal affected by difficulties in Vienna, the foreign market here must be quoted steady, although prices are without much improvement. To-day the tendency to purchase for the new account, a rather long one, was checked by the fall in the Paris exchange.

ENGLISH GOVERNMENT SECURITIES .- Money has come in for investment at what may be considered a rapid rate, and Consols are 1 higher, notwithstanding such adverse influences as the diversion of the Sinking Fund this quarter to other purposes than the reduction of the National Debt, the somewhat renewed favour in which Indian railways are held,

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and the dearer discount market. The following are the changes for the week :--

0				CON	ISOLS						
	1	loney			Acc	ount, I	ec. 1.		Exch	equer	Bills.
	Lowest	L]	Higher	st.	Lowes	st. E	lighe	st.	Mar	ch an	d June.
Saturday	. 93		931		931		931		58	dis to	par
Monday			93}		931	******	931		58	dis to	par
Tuesday			9 3§		931		931		55	dis to	par
Wednesday	. 931		93		938	******	935	******		dis to	
Thursday	. 934		93		931	******	931	******		dis to	
Friday	. 931	******	93	******	931	******	934		58	dis to	par

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

	sing Prices	Cle	sing Prices		Inc. or
las	st Friday.	t	his day.		Dec.
Consols for money	93 1		931	+	*
Ditto Dec. 1		********	934 1	+	-
Reduced 3 %	911 5		915 #	+	*
New 3 %	91		915 7	+	4
Exchequer bills	5s dis par	********	5 dis par		
Bank btock (last dividend 5 %)	252 4		254 6	+	2
India 5 %, red. at par, July 5, 1880	110		110		***
Do 4 %, red. at par, Oct., 1888		********	103 4	+	1
Metropol, Board of Works 3h % Consels	97		971 1		

COLONIAL GOVERNMENT SECURITIES .- Money of the kind held by trustees for investments has had a further effect on these stocks. Canadian issues are generally 1 higher; in those of Prince Edward Island there is a rise of 2; and in South Australian, 1911-20, 2.

FOREIGN GOVERNMENT SECURITIES .- These stocks have been very sensitive to the increased stringency threatened in the money market, but have gained ground a little as the continental markets became steadier. A good deal of speculation is shown to be still open for the rise although business has been lately comparatively meagre. At the approach of the settlement, the supply of stock showing some signs of scarcity, a general desire to cover sales caused a recovery from the previous dulness, which was more strongly marked when the Bank refrained from raising its rate, but the course of prices was immediately acted on by the renewed uncertainty to-day, and on balance there remains little alteration. Beyond these fluctuations in sympathy with the wavering tendency of the money market, there is little to notice beyond an improvement in Japanese stock and Spanish as a result of prospects of peace in each case, while Egyptian has been most favoured by purchasers of the class of stocks to which it belongs. The week closes with a dull tone in the market generally, which, however, is only the reaction from a small movement upwards, resulting from a too ready faith in the steadiness of money matters.

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

latest unofficial quotations : -		~			
	sing Prices st Friday.		sing Prices this day.		Dec.
Argentine # %, 1868	88 90		87 9	-	1
Ditto 6 % Public Works, 1871	85 7	400000000	84 6	-	1
Austrian 5% Silver Rentes (less income tax)	68 1		68		
Brazilian 5 %, 1865	99 1	*******	99 1		
Ditto 5 %, 1871	981 91		881 91		
Belivian 6 %, 1873	334 44		324 34	-	1
Buenos Ayres 6 %, 1870	84 6		816		
Ditto 6 %	83.5		83 5		
Chilian 5 %, 1873	91 3	********	91 3		
	22 4		22 4		
Costa Rica 7 %, 1872	98 100		99 101	+	1
Danubian Principalities 7 %, 1864	103 5	********	103 5		
Ditto 8 %, 1867				***	1
Egyptian 7 %, 1862	87 9		88 90	+	î
Ditto 7 %, 1864	96 8	00000000	97 9	+	
Ditto 7 %, 1866 (Viceroy's Loan)	94 5		951 61	+	13
Ditto 9 %, 1867	105 6		1064 64	+	
Ditto 7 %, 1868	821 3		834 4	+	
Ditto 7 %, 1870 (Khedive Loan)	75 6		751 6	***	***
Ditto 7 %, 1873	742 8	********	7416 18	-	16
Entre Rios 7 %	94 7		95 8	+	1
French National Defence Loan 6%, 1870	101 2		1014		***
Ditto # %	991 1		89 1	-	- 8
Honduras 10 %, 1870	89		78	-	1
Hungarian 5 %, 1873	721 1 .		721 2		
Ditto 6 %	941 4		934 2	+	- 6
Ditto Scrip	ł t pm		1 pm	-	- 1
Itadan 5 %, 1861 (less income tax)	678 1		67 1	-	÷
Ditto 5 % State Domain	93 5		93 5		
Ditto # % Tobacco Bonds	97 9		98 100	+	1
Japanese 9 %. 1870	104 6		107 9	+	3
Mexican 3 %	101 1		161 1		~
Paraguay 8 %, 1871	19 21		17 9	***	2
	17 9		16 8	_	ĩ
Ditto 8 %, 1872			713 #	_	-
Peruvian 6 %, 1870	7111 13 582 9	*******	50 3 S	+	11
Ditto Consolidated 5 %, 1872			59 3 5		-
Portuguese 3 % Bonds, 1853, &c	471 1	******	47 * *	+	_
Russian 5 %, 1822	1004 14		1004 14	***	
Ditto 5 %, 1862	994 100 x		991 100	***	0.00
Ditto 5 %, 1870	101 2		1014 2		***
Ditto 5 %, 1871	994 4		994 1	***	***
Ditto 5 %, 1872	89 1		99 1		
Ditto 6 %, 1873	100		1002 2	***	
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	991 1001		100 1	+	
Ditto 5 %. Orel-Vitebak Bonds	974 8		974 84		***
Ditto 4 %, Nicolai Railway Bonds	831 4 xd		832 #		
Ditto 5 %, Moscow-Jaroslaw	100 1	*******	100 1		***
Ditto 5 %. Charkof-Azof Bonds	982 #		981 1	***	
Santa F67 %	94 7	********	95 8	+	1
Spanish 3 %	181 10		187 2	+	- 8
Ditto 5 %, 1870 (Quicksilver Mortgage)	81 21		82 3	+	÷.
Ditto # % (Lands Mortgage)	51 3		53 5	+	2
Turkish 6 %, 1854	90 2		90 2		
Ditto 6 %, 1858	67 9	*******	67 9	0	
Ditto # %, 1989	74 6	********	71 3		3
Ditto 6 %, 1862		********	44.7 8	_	
Ditto 5 %, 1865 (General Debt)	404 2		44 18 9	-	- 2
Ditto 6 %, 1865	711 2	********	681 drg.		

	Closing Prices last Friday.		losing Pric	es In or I	e. * Dec.
Ditto 6 %, 1869	. 54 1	*******	54 1	*** **	
Ditto 6 %, 1871	61 1		634 41	- 1	
Ditto 9 %, Treasury B and C	833 41		832 2	-	i -
Ditto 5 %, 1874, Scrip	111 18		111 13	*** **	
ruguay 0 %, 1866	623 31	*******	631 4	+ 1	£
enezuela 6 %, 1864 and 1866	147		15 8	+ 1	
T1 T2 000					

ENGLISH RAILWAYS .- The rise in this department has not been entirely a matter of speculation, as the demand from investors has assisted in it directly, as well as by means of reducing the supply of stock available for delivery. At the settlement this was found to be the case, and more accounts are believed to be open for the rise than for some time; the rates for carrying forward those transac-tions were at the same time low in consequence of the abundance of money. In Midland the rise has been specially strong, the fact being remarked upon that stock at the settlement has been in less demand for delivery by speculators for the fall than usual, not from any large floating supply, but in consequence of the greater estimation in which it is held. Since the meeting of shareholders at Leeds, when the arguments for abolishing second-class passenger traffic were opposed by adverse arguments so strong that a protest against the change was agreed to, the stock has further risen, and the competing lines have continued to benefit by the more pacific tone of the rival boards. Beyond these influences the publication of a rather improved Board of Trade return for the month has had a favourable effect, and on the passenger lines the receipts have been very satisfactory. The dulness at the close of business to-day was not material.

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

	sing Prices		osing Price	8	Inc.
la	ast Friday.		this day.		or Dec.
Caledonian	95 : *		97	+	17
Great Eastern	41 2		41 1		
Great Northern	139 40	********	1394 404	+	4
Ditto A	1572 81	********	157 2 81		
Great Western	1148 5		1154 #	-	11
Lancashire and Yorkshire	143		143 4	+	1
London and Brighton	908 1		917 21	+	11
London, Chatham, and Dover	23 1		238 1	+	4
Ditto Arbitration Preference	70 1		71 4	afe	4
London and North-Western	150 1	********	1501 4	+	1
London and South-Western	114 5	********	114 5		
Manchester, Sheffield, and Lincolnshire	73 4		751 1	-	14
Ditto Deferred	44 5		45 6	+	ĩ
Metropolitan	704 #		723 3	-	21
Metropolitan District	31 2		314 21	÷	1
Ditto ditto Preference	724 34		734 44	-	1
Midland	135% 3		1371	+	17
North British	654 4		672	+	12
North-Eastern-Consols			1695 3	+	28
South Eastern	111 2	********	1114 24	-	4
Ditto Deferred	983 5	********	99 2	+	1

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

(losing Prices	losing Pric		Inc.
	last Friday.	this day.	01	r Dec.
Great Eastern A 5 %		 118 9		
Ditto 1867 Redeemable 5 %		 1181 #		
Great Western # % Deb		 124 5		
London and North-Western 1 %		 103 4	***	***
London and Brighton 41 %		 111 2		***
Landon Chat & Dower Arhitration Al	k 107 B	1041 01		

n 44 % 107 H 1074 84 Metropolitan District 6% 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 7 to 949,8381, being an increase of 35,8861 as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 18,217,456l, showing an advance of 424,303l on the corresponding period of last year. The principal increases for the week have been-Midland, 6,2661; Brighton, 3,7451. On North-Western and Great Eastern the increases are remarkably small, but on the Southern lines very satisfactory. RAILWAY TRAFFIC RETURNS.

	Week	s' Receipts.		ear te date.
	Amount.	Inc. or Dec. en Corresponding week in '73.	Amount.	Inc. or Dec. on Correspudg. per. in '73.
	Æ	2	£	£
Bristol and Exctor	8,263	- 16	201,174	- 3,294
Great Eastern	48,941	+ 49	967.239	+ 23,066
Great Northern	54,439	+ 2,087	1,077,228	+ 8,381
Lancashire & Yorkshire	64,241	+ 1,462	1,267,230	+ 18.529
London, Chat., & Dover	17,285	+ 2,322	425.801	+ 31,978
London & NrthWestern	105,191	+ 417	3,458,002	+ 72,758
London & South-Western	31,542	+ 2,660	758,955	+ 41.659
London and Brighton	31,670	+ 3,745	689 375	+20,814
Man., Shef., & Lucolnsh.	33,989	- 2,819	589,099†	+ 6,379†
Metropolitan	8,303	+ 169	152,098†	+ 1,377*
Metropolitan District	4,803	+ 865	74,387	+ 7,684
Midland	109,828	+ 6,276	2,139,096	+ 76,892
North-Eastern	124,638	+ 2,655	2,473,473	+ 67,865
South-Eastern	34,434	+ 2,371	748,908†	+ 8,206†

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		Week	's Receipts.	Aggregate Halt-yes	Receipts ar to date,
		Amount	Inc. or Dec. un Corresponding week in '73.	Am ount.	Inc. or Dec. on Correspndg per. in '73' £
	*Caledonian	53,173	+ 2.568	798,133	+ 20,991
	*Glasgow & SthWestrn.	17,209	+ 200	254,116	+ 3,375
1	*Great Western		+ 2,775	1,545,666	+ 11,945
	*North British		+ 2,472	596,416	+ 5,868
1			1		. 101 000

It is announced that the subscription lists for the issue of 300.0001, the balance of the share capital of the Banbury and Cheltenham Direct Railway Company, will be closed on Tuesday next, the 17th inst., for London, and on Wednesday next, the 18th inst., for the Country.

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

- Clo	sing Prices	Clo	sing Prices		Inc.
	st Friday.	t	his day.	01	Dec.
Antwerp and Rotterdam	21 22		214 24		***
Bahia and San Francisco	191		194 1	-	+
Belgian Eastern Junction	23 1		24	***	***
Buenos Ayres-Great Southern	91 101	********	94 101		***
Dutch-Rhenish	243 5		251 1	+	-
Lemberg-Czernowitz	121 34 xd		12% 3% xd		
Mexican	21 1	********	28 8	-	+
Ottoman	74 2	********	74 1		
Sambre and Meuse	121		12	-	*
Ban Paulo	261 2	********	261		***
South-Austrian and Lombardo-Venetian	121 xd		12: 1	-	-
Ditto 3 % Obligations BRITISE POSSESSIONS.	10 1		10 1	***	***
East Indian	1161 /1		118 91	+	21
Frand Trunk of Canada	162 #		161 4	***	***
Ditto New Ordinary	61 51 dis	********	6 51 dis	+	2
Ditto Third Preference	311 2			+	
Great Indian Peninsula		********	112 1		***
Great Western of Canada			11,8, 11	+	+
Madras 5 %	112 3		1111 23	-	÷
AMERICAN SECURITIES T	he follo	wing	are the	ch	ange
for the week					

transfers of shares of the Atlantic and Great Western Railroad Company will be closed in New York from Saturday, the 14th November, to Monday, the 14th December.

The Erie Railway Company announce that the coupons due 1st December next, on the issue of 3,000,000l Second Consolidated Mortgage Seven per Cent. Sterling Bonds, will be paid on and after that date at the London offices of the company.

JOINT STOCK BANKS .- These shares have been in good general demand, but Egyptian and other Eastern banks show the principal improvement. Bank of Egypt have risen 3; Anglo-Egyptian, 112; Bank of Australasia, 1; Bank of South Australia, 1; Imperial, 1; Land Mortgage of India 5 per cent., 1; London Joint Stock, 1; Chartered Mercantile of India, London and China, 12; English, Scottish, and Australian, $\frac{1}{2}$; Hong Kong and Shanghai, $\frac{1}{2}$; National Provincial of England, new, 1874, $\frac{1}{2}$; Oriental Bank Corporation, $\frac{1}{2}$; London, and Provincial, $\frac{1}{4}$; and Mercantile Bank of the River Plate, 1. On the other side, New South Wales have fallen 2; Standard of British South Africa, 1; Anglo-Australian, 1/2; Anglo-Italian, $\frac{1}{2}$; London and Westminster, $\frac{1}{2}$; Merchant, $\frac{1}{2}$; English Bank of Rio de Janeiro, 1; Imperial Ottoman, 1; and ditto, new, 1.

TELEGRAPHS .- The home Government having refused to meddle with Canadian legislation as to the rights of cable companies some depression occurred in Anglo-American shares, and the failure of a speculator to take up his purchases led to rapid sales, and the price is 1 lower for the week. Newfoundland have also fallen $\frac{1}{4}$; Globe Trust, $\frac{1}{4}$; Brazilian, $\frac{1}{2}$; Hooper's, $\frac{1}{4}$. Cuba have advanced $\frac{1}{4}$; Submarine, 1.

MINES .- There are some faint indications of a reviving tendency in the value of British mining shares this week.

Devon Great Consols have improved $\frac{1}{2}$; Hingston Downs, $\frac{1}{2}$; Providence, 1; South Condurrow, $1\frac{1}{4}$. In the foreign market Providence, 1; South Condurrow, $1\frac{1}{4}$. Cape Copper are 1 lower; Paoulcillo, $\frac{1}{4}$; General Mining, 1; New Quebrada, $\frac{1}{4}$; United Mexican, $\frac{1}{4}$; Sierra Buttes, 1; New Zealand Kapanga, 1. On the adverse side, Eberhardt are 1 lower; Linares, 1; Russia Copper, 1. MISCELLANEOUS.—The movement is irregular, and has not

been confined to any special class of shares. The following have fallen :- Royal Mail Steam, 2; London General Omnibus, 2; Nantyglo and Blaina Ironworks, 1; New Sharlston Collieries, 1; Amazon Steam Navigation, 1; Peninsular and Oriental Steam, 1; ditto, New, 1; Share Investment Trust Deferred, $\frac{1}{2}$; Ifton Rhyn Collieries, $\frac{1}{2}$; Hudson's Bay, $\frac{1}{2}$; Van Diemen's Land, $\frac{1}{2}$; United Discount, $\frac{1}{4}$; and Credit Foncier of England, $\frac{1}{8}$. On the other side, Assam Tea have advanced 2; Foreign and Colonial Government Trust 6 per Cent., 1871, 1; ditto, 1872, 1; ditto, 5 per Cent., 1873, 1; St. Louis City 6 per Cent., 1; Peel River Land, 1; South Australian Land, 1; General Steam Navigation, 1; Francis Canal, 1; London Financial, 1/2; Railway Debenture Trust, 1/4; City of London Real Property, 1; General Credit, 1.

The Milford Docks Company invite applications for 100,000l of capital in 10,000 shares of 10l each, to carry on the construction of these docks, which were commenced in August last, and which are to be finished in two years and a half from the present time. Interest at the rate of 6 per cent. is guaranteed during the construction of the works, and the directors have personally guaranteed a subscription of 40,000l. The situation of Milford Haven, its increasing trade, its advantages as a harbour of refuge, its use by the Great Western Railway for their fleet of steamers to and from Waterford, are pointed out as showing the necessity of dock accommodation there, and the probability of its being remunerative.

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

Gold—With the exception of the trifling amounts of 9,000l from the Brazils, and 3,100l from Africa, there have been no arrivals of gold, and as the demand for the continent has continued active during the week, recourse has been had to the Bank, and bars and coin, to the value of 413,000l, taken out. The 76,000l in the Great Britain has also been sold for arrival, and we may look for further withdrawals from the Bark the Franch avenances continuing at a point as to render such Bank, the French exchanges continuing at a point as to render such operations profitable. The Neva has taken 20,000/, sovereigns, to the Brazils.

Silver.—A demand for India during the past week caused a sudden rise in the price to 58d for a few small amounts, arriving in time for shipment by the steamer leaving to-day. The market is now quiet, and we quote 58d per oz as the nearest price. The arrivals during the week comprise 61,040/, all from New York. The P. and O. steamer takes 89,180/ to India.

Mexican Dollars.—The market is almost bare of this coin, there having been no arrivals during the week of any importance. We quote

56¹/₂d as the nearest price. Exchange.—On India for banks' drafts at 60 days' sight is 1s 10¹/₂d per rupee

Quotations for Bullion .- Gold-Bar gold, 77s 9d per oz std ; Substitutes for balance, Gota Bar gota, 778 3a per oz sta; united fine, 778 9 $\frac{1}{2}$ d per oz sta; ditto refineable, 773 11d per oz sta; United States gold coin, 768 $\frac{3}{2}$ d per oz. Silver—Bar silver, fine, 48 10d per oz stel last price; ditto, containing 5 grains gold, 48 $10\frac{7}{2}$ d per oz stel ditto; Mexican dollars, 48 $\frac{3}{2}$ d per oz stel ditto; five-franc pieces, 4s 111d to 4s 111d per oz, none here.

According to the Gazette return of this evening the movement in the precious metals during the week ended Nov. 11, has been as follows: — Gold — import, 80,990l; export, 306,615l. Silver—import, 51,581l; export, 310,239l. 71,000l in bar gold has been sold at the Bank of England to-day for export.

FOREIGN	RA	TE	S OF	EXCHANGE	ON L	ONDON.
	Lat	est	1	lates of Exchange	n	
	Dat	es.		London.		
Paris	Nov.	12		25.12 13		. Short.
Amsterdam	-	10		11.791		
Frankfort	-	11		1193		
Hamburg	-	10		20.39 gd		
-	-	10		20.20 gd		. 3 months' date
Berlin		12		6.2212		
Vienna	-	11		110.60		
St Petersburg	-	10		3312		
Alexandria	Oct.	31		95余 書		
New York	Nov.	12		4.85%		60 days' sight.
Havana	Oct.	8		112 % 18 % pm		
Melbeurre	Sept.	7		dis. pm.		
Sydney	-	7	******	dis. 1 pm.	*****	
Rio de Janeiro	Nov.	5	******	26		90 -
Mauritius		15		8 % prem.		
Port Elizabeth		6		1004		
Ceylon	-	12	******	1e 101d fd		6 months sight
Bombay		6	******	1s 10åd		
Calcutta	-	- 6		1s 10hd		
Hong Kong	-	5	******	48 2 d		
Shanghai	-	5		5s 91d		

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BANKERS' PRICE CURRENT.

	L	RITIES, &c.		Dividen	1000	Next		Closing	Dols.	Name.	adeem.	Clos
Dividends D	ne.	BRITISH FUNDS.	Closing Prices.	Dividend Due.	Sink	Drawing.	Name	Closing Prices.			R	Pric
an. 5 July 8	3 per (Cent. Console	931 931 931 931	April O	et	*July	Russin. ADutch,		177654700	United States 6% Do 5/20 years 6%	1882	102
pril 5 Oct.	5 3 per C	Cent. Reduced	91 91 91	April O	st	*July	1866, 100/ 5 % Do do, 84/ 15s 5 %	100 1	***	Do 6%	1884	106
nril & Oct.	5 New 3	ner Cent.	914 914	May No	v. 0.10	5 *Aug	Do do, 84/ 15s 5 % Do (Niels. Rail.) 4 % Do 1870 5 %	83 84	600000000	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 6%	1887	1093
an. 5 July 5	Do 2	– Jan. 1894 – Jan. 1894	*** ***	Feb. Au Mar. Sei			Do 1870 5 % Do 1871 5 %	1011 21 99 100	20000000	Issued up to 27 Feb., '69) Do 5%	1874	
an. 5 July 0	Annuit	ies Jan. 1880 Apr. 1885		April Od June De	et		Do 1872 5 %	99 100	300000000	Do Funded 5%	1881	103
eb. 4 Aug. 4	4 Do (Red Sea Tel.) Aug. 1908	*** ***	Jan. Ju	ly 1.7		San Domingo 6 %	8 10		Do 1940 5% Louisiana, Old 6%	1901	104
far. 11 Sept. June 11 Dec.	11 Exche	quer Bills, 1,000l. 3 % 00l, 200l, and 500l	5s d par	Jan. Jul June De	y	***	Santa Fé 7 % Sardinian 5 %	95 98 83 85	495800 1000000	Do New 6% Do Levee		
	INDI	AN GOVT. SECURITIES.		June De	e		Spanish 3 %	181 183	3000000	Do do 8%	1875	20
April 5 Oct.	5 Do 4	Stock, 5 % July,1880	1935 4	Jan. Jul April O	y	5 Apr.	Do Quickslvr Mt 5 % Swedish Govern-	82 83	4C00000 6100007	Do do 6% Massachussets 5%	1888	25
Feb. 28 Aug.	Dol	Enfaced Paper, 4 %	944 954			1	ment, 1864 41%		8266001	Do	1894	86
May 31 Nov.	.30. Do d	lo 54 % May, 1879	101 2	Jan. Ju April O	et. 1	*July	Do do, 1868 5 % Turkish, 1854 6 %	90 92	6198007 6199007		1900	98
June 1 Dec. June 1 Dec.	L. Doc	lo 5 % Rupee Dbn 1877 lo 5 % do 1882		Mar. Sej Jan. Ju		*Dec. Nov.	Do 1858 0 %	67 69	3000001	Do	6 1891	98 40
Feb. 16 Aug	16. Do l	Deben. 4 % Aug. 1878	100 14	Jan. Ju	ly 2	Nov.	. Do 1863 6 %	70 72	***	Do	6	
dar. 31 Sept Mar. 31 Sept	.30 Do d	Bouds 1 % 1,000/ la 4 %. under 1,000/	208 2080	Jan. Ju Jan, Ju	ly	A Nov.	Do 1865 5 % Do 1865 5 %	445 413 685 695		Do New Funded 6% Dollar Bonds,	6 1908	48
	1	MISCELLANEOUS. Englnd Sk, 5 % last } yr		Feb: Au	12	*May	Do Guaranteed 4 %	101 3	17500000	A.&G. W. 1 Mort.1,000 dols 7%	6 1902	48
April 1 Oct.	1 Canad	ian 4 % Bonds, red. by		April O April O	ct	Mar.	Do 1869 6 % Do 1871 6 %	54 545 635 645	11500000 29000000	Do 2 Mort. 1,000 dols 7% Do 3 Mort. 1,000 dols	6 1902 1902	
	Dom	ninion of Canada in 1903 of Lon. Bds, 1877, 41%		Jan. Ju	V	***	Do Treasury, A 0 %		6000000	Atlan, Miss., & Ohio Bds. 7%	6 1908	43
June 1 Dec.	1 Do	do 1879, 44 %	103 5	Jan. Ju Jan. Ju	ly	***	Do B	85 87 81 83	3500000 1500000	Baltimore&Potmac(Main) 6% Do (Tunnel) 6%	6 1911	86
an. 5 July /		do 1882, 41 % do 1881, 41 %		***			Do B and C 9 %	83 84		(Guar.by Pen.& N.Y.Cen.Rail.	.)	
***	Do	dc 1881.4% scp	11p	April O Feb. At	1g. 2		. Uruguay, Con.1871 # %	63 64	25885000 2000000			
an Apr.Jly.	Oct Metro	ca, 1897, 4 % p.Brd of Wrks, 31 % Stk.	97 971	Coup. 18 Coup. 18	65		Venezuela 3 %	9 11		division)1stMt.GdBds 6% Det. & Mil. 1 Mort. Bonds 7%		
		scrip, 31 %		Coup.18	65 100	applie	d Do 1862 6 %	15 18	1000000	Do 2 do 8%	6 187	55
				Coup.18			on the before-mentioned			Erie Shares, 100 dols 79	6	26]
FOR	EIGN S	TOCKS, BONDS, &	20.			pay	yable in London.		10000000	Do Convert. Bonds 79	6 190	62
		, ,			y		Argentine Hrd Dls 6 % Aus.Sil.Ruts.ex10fl 5 %	68 681	25500000	Galveston & Harsbug, 1 Mt. 69 Illinois Cent., 100 dois shs.		90
6	Next			May N	OV		Do Paper do do 5 % Belgian, an 25f 21%	6 623 633	350000	Marietta & Cincinnati Raii. 79 Michigan Central, Sinking	% 189	1 96
		Name.	Closing	May N	uly		Do 419	6		Fund, 1st Mort 89	% 188	2
Dividends Due.	ing.	AT GLIADS	Prices.	May N Mar. Se	UV		Do, 1874	0 *** ***	3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 79		
an. July		Argentine, 1868 6 %	87 89	Quarterl	y		Do do 3 9	6 61 62	3000000	Mississ, Cen. Con. Gld. Bds. 79	% 191	2
Mar. Sept.	21 Feb.	DoPublicWorks 6 %	84 86	Quarter Jan. Ju			Do do 5 9 Italian, ex 25f 5 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	625000	N. York, Bos n., & Montreal 79 New Orleans. Jacksen, &	% 190	3
	2 1 Dec.	Bolivia					re yearly in the case of			G. N. Con. gold Bonds 79	% 191	2
une Dec. I	110, Dec.	Do 1858 41%	*** ***	which a	sterisk	is are p	refixed. In almost all of	ther cases,		New York Central, 100dols Shares		94
une Dec.	118/ Dec.	Do 1859 5 % Do 1860 41%		where t	here a	re drav	vings, half-yearly.		300000	Oregon and California		0 21
April Oct. 1	118/ Dec.	Do 1863 41%	91 93						600000	Penusylvna, 50 dols shares Do 1st Morigage	% 188	18
Mar. Sept. Feb. Aug.		Do 1865 5 % Do 1871 5 %	98 100	COLO	NIAL	G0'	VERNMENT SECU	RITIES.	3268437	5 Philadelphia and Reading 50 dols shares	1	
an. July	··· Dec.	Buenos Ayres 6 % Do 3 %				1			300000	Union Pacific Land Grant	***	50
	1 July.	Po 1870 6 %	24 86	Autho-	Divid	ends	Name.	Closing		1st Mortgage Bonds 79	% 188	5 81
	Mar.	Do 1873 6 % Chilian, 1842 3 %	83 85	rised Issue.	Du	10.	LA MILLON	Prices.	120000	Alleghany Valley Rai road 7	% 191	0 87
June Dec.	*Mar.	Do 1858 41%	83 85	100000	Anl A	t Oct F	ritish Columbia,1894 6%		***	A.&G.W.Con. Mort. Bnds" 79 Do Reorganisation Scp. 79	% 189	0 13
	2 Oct. 2 *Jan.	Do 1866 7 % Do 1867 6 %	103 5	***	Jan &	July	anada. 1877-80 6%	107 109	75000	0 Do Leased Lines Trust 7	% 190	2 65
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5	6	Do so New	
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20	all	Continental Union	19 20
20	124	Do New, 1869-72	114 124
20	all	Do 7 % preference	24 26
10	all	European	14 15
10	74	Do New	101 101
10	all	Gas Light and Coke, A.	16 17
10	all	Do B	7 78
10	10	Do5%pf.conv.(1stiss)	16 16
10	all	Do C, 10 % preference	
25	all	Do D do	
10	10	Hong Kong and China	
Stck.	all	Imperial	
124	121	Do	
124	74	Do New, 1873	
50	432	Imperial Continental	
40	all	Independent	
10	all	Do	
20	20	Do	
Stck.		London	169 172
Stek.		Do 1st Preference	
20	20	Monte Video, Limited	
5	all	Oriental, Limited	
5	21	LONEW	
10	10	Para, Limited	
20	all	Phoenix	
Stock		Do	
Stock		Do New	
20	all	Rarcliff	
20	all	Rio de Janeiro, Limited	31 33
50	ail	South Metropolitan	
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DIA	N RA	ILWAY DEBENTU	RES.
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		Baroda, and C. India 5 %	
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	10	42%	100 102
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COURSE OF THE EXCHANGES.

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NOTICES AND REPORTS.

STOCKS.

British-Reduction of the National Debt.-The National Debt Commissioners have decided to expend the proportion of surplus revenue, already announced, in the reduction of the temporary advances to the Government, and not to the re-demption of the Funded Debt by the purchase of Stock in the open market open market.

RAILWAY COMPANIES. Alabama and Chattanooga First Mortgage Endorsed Bonds, 1869. -The Council of Foreign Bondhelders publish the following :--- "Active measures are being taken to bring under immediate review the recent order of the United States Circuit Court empowering the trustees to bid at a sale of the road, without the express consent of the bondholders, and authorising them to pay the amount of such bid in first mortgage

rising them to pay the amount of such bid in first mortgage bonds. Proceedings are also being taken for the removal of the present, and the appointment of new, trustees." *Bombay, Baroda, and Central India.*—The directors received tenders yesterday for the 200,000l 4 per cent debentures to be issued by that company to the extent of upwards of a million, and the accepted tenders were at the following rates :—5,000l at 100l 7s; 5,000l at 100l 6s; 190,000l at 100l 5s 6d.

Buenos Ayres Great Southern .- There is an available balance of 48,767l, sufficient for dividend at the rate of 8 per cent. per annum, and to carry forward 8,879*l*, but in the existing con-dition of affairs in Buenos Ayres it is not considered prudent to pay a dividend at present. Resolutions will be submitted authorising the increase of the debenture capital to 600,000/, to provide a "working capital fund" for the additional ex-penditure on the Dolores line, and other requirements, but it is proposed to defer the extension of the line from Carmen de

las Flores to the town of Azul. Dutch-Indian-5 per Cent. Loan, 1871.—Messrs Samuel Montagu and Co. announce the numbers of twenty-three bonds of 100l each, which were drawn in Amsterdam on the

28th ult., for repayment on 1st April. Great Eastern.—Mr James Paine has offered himself as a candidate for a seat at the board.

London, Brighton, and South Coast .--A meeting is called for

London, Brighton, and South Coast.—A meeting is called for the 6th January to sanction the consolidation of the following stock into 5 per cent. "A" or guaranteed stock :— Five per cent., created August, 1844, 398,2681; five per cent., Feb-ruary, 1847, 161,013/6-8; five per cent., August, 1847, 82,000/; six per cent., May, 1848, 393,3951; five per cent., June, 1854, 251,918/13-4; seven per cent., July, 1859, 220,0001; six per cent., July, 1859, 17,782/413-4; four per cent., July, 1859, 220,0001; four-and-a-half per cent., July, 1859, 94,7171/6-8—total, 1,839,0951. 1,955,8601 consolidated stock must be issued for this purpose. Into 5 per cent. "B" stock, with dividends contingent on the

Into 5 per cent. " B " stock, with dividends contingent on the

Into 5 per cent. "B" stock, with dividends contingent on the profits of each year— Four-and-a-half per cent., created July, 1858, 650,000/; four per ceat., May, 1860, 133,900/; four-and-a-half per cent., January, 1861, 716,005/; four-and-a half per cent., July, 1863, 943,000/; four-and-a half per cent., December, 1864, 38,100/; four per cent., January, 1865, 50,000/; five per cent., January, 1865, 830,970/; five per cent., January, 1866, 1,661,335/; five per cent., August, 1866, 322,095/; four per cent., January, 1867, 45,500/; four per cent., July, 1868, 100,000/-total, 5,490,905/. 6,190,315/ B, or contingent stock, must be issued for this purpose. It is also proposed to issue 500,000/ new preference stock to provide for the Portsmouth extension, new rolling stock, &c.

stock, &c

Iquique and La Noria, Pizagua, and Sal de Obispo Junction The numbers are announced of 208 bonds, amount-(Pern) .--ing to 50,000l, which have been drawn for payment at par on lst December.

Metropolitan and St John's Wood.—The offices have been re-moved to 32 Westbourne terrace, Paddington.

Mexican .- At a special meeting, resolutions were passed increasing the capital of the company by so much of the sum of 2,600,000l, in preferred (8 per cent.) shares of 20l each, as shall be issued by the board of directors to the creditors of the company, in satisfaction of an equal amount of principal money owing by the Company on bonds. A further 1,200,000*l* in preferred shares was created to satisfy interest charges on these debts.

Midland .- A meeting will be held on the 24th inst, to authorise the creation and issue of new ordinary or preference shares. A scheme will also be put forward for the consolidation of various stocks.

Midland.—At a meeting of shareholders at Leeds, presided over by Mr Edward Baines, chairman of the audit committee

over by Mr Edward Baines, chairman of the audit committee of the company, the following resolution was passed:— That this meeting has considered the circular of the Midland board of directors explanatory of their proposal to abolish second-class conveyances and reduce the first-class passenger fares to the rate of the second-class; that it has also seen the unanimous resolution passed by a meeting of directors and managers of the other great English railways which communicate with the Midland, viz., the Great Northern, the Great Western, the Lancashire and Yorkshire, the London and North-Western, the Manchester, Sheffield, and Lincoln-shire, and the North-Eastern, at a meeting held in London on Thursday last, "respectfully requesting the board of the Midland com-pany to postpone its proposed action until after the ensuing half-yearly Thursday last, "respectfully requesting the board of the Midland com-pany to postpone its proposed action until after the ensuing half-yearly meetings," and giving the assurance "that in the meantime the com-panies represented at this meeting will be willing to consider with the Midland company what change, if any, should be made in the conduct of the passenger traffic of the country in the direction of increased facilities, with fair regard to the interests of the railway proprietors." And that this meeting earnestly hopes that the Midland board will suspend its action and accept the conciliatory invitation thus given, and will, in the interests of harmony among the railways, of the vast amount of railway property, and of improved accommodation to the public, join in the proposed consultation. *Riga-Dunaburg.*—The numbers are published of aixty-six obligations, which will be paid off at par on the 13th January

obligations, which will be paid off at par on the 13th January by Messrs Robinson and Cottam. *Kursk-Kiew.*—Messrs R. Raphael and Sons have published

the numbers of forty-nine bonds, representing 3,030l, which have been drawn for repayment on 1st February. *Central Argentine.*—An interim dividend, at the rate of 10s

per share, will be payable on the 11th proximo.

BANKS. 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. London and South African.—At the meeting the adopted

report stated that the net profits for the half-year amounted to 13,029*l*, from which the directors had carried 2,000*l* to the reserve held against losses, and had resolved on an interim payment of 10s per share on account of the yearly dividend.

FINANCE, CREDIT, AND DISCOUNT COMPANIES. Credit Foncier of England.—The numbers have been published of 305 debentures, amcunting to 29,1800, which have been drawn for repayment at par on 1st December. Otago and Southland Investment.—The usual interim dividend

at the rate of 10 per cent. per annum, free of income tax, has been declared.

ASSURANCE COMPANIES.

European Assurance -- English Widows' Fund, and General Life Assurance Association.—The liquidators notify that a call of 41 per share has been made on the class A, and 71 on the class B shares of the English Widows' Fund and General Life Assurance Association, payable 30th inst.

Lancashire Insurance .- The directors have resolved to offer the 21,930 shares remaining unissued to the present pro-prietors at the price of 4l per share, payable by equal instal-ments on January 2, April 2, July 2, and October 2, 1875. MISCELLANEOUS COMPANIES.

Artizans, Labourers, and General Dwellings.-The resolution for increasing the capital from 250,000l to 1,000,000l has been confirmed.

Bessemer Steel and Ordnance, Limited.—Creditors are required to send in their claims to the official liquidators by the 31st December. The 15th of January is appointed for the hearing and adjudication. Bombay Gas.—A net profit is shown for the half-year of

12,2411, from which it is proposed to pay a dividend at the rate of $3\frac{1}{2}$ per cent., leaving, after appropriating 2,900*l* to reserve, 723*l* to be carried forward. It is stated that the progress of the company has been satisfactory, there having been an increase in the rental, and a decrease in the cost of production.

City Offices .- A meeting is called for the 18th inst. to conform the resolution reducing the capital. Continental Union Gas.-A balance was shown for the year

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ended 20th June of 45,000%, out of which a dividend at the rate of 4 per 'cent. 'per annum on the ordinary shares and 7 per cent. on the preference shares has already been paid. A further distribution, at the rate of 5 per cent. on the ordinary shares and 7 per cent. on the preference shares, was agreed to, leaving 7,840/ to be carried forward.

Crystal Palace.—The directors having received a formal re-quisition have convened a meeting for the 20th inst., when a resolution will be submitted in favour of a committee of in-convening a meeting of the proprietors, they consider it due to themselves, as well as to the company generally, to state that they have issued a letter, addressed to the proprietors, in refutation of the charges upon which the requisition is based ; they invite a full attendance at the meeting, and rely with

confidence in satisfying the proprietors of the unfounded nature of the charges made or implied in the requisition." Fore Street Warehouse.—A petition having been presented by the company, for confirming the reduction of the capital from 600,000/ to 480,000/, and the amount of the shares to 16/, a list of availations is to be made out as for the 11th December. list of creditors is to be made out as for the 11th December. Highgate Archway .- A dividend has been declared of 11 per

share.

Hudson's Bay .--A dividend is recommended of 8s per share. Ilfracombe Hotel.-At the meeting a 6 per cent. dividend was declared, and about 500l carried forward.

Neuchatel Asphalte .- The directors state :-"The works executed in Hungary have been to a moderate amount, but the net profit has not been large, while the business done at all the other agencies has been insufficient to cover expenses." It is added that the transfer of the concession from the Neuchatel Rock Paving Company has been sanctioned by the Neuchatel Government, but that no modifications in the terms have been obtained. In conformity with a recent understand-

ing the directors now tender their resignations. New Gellivara.—The past year's accounts show only a small loss, and as the extensive property has been got more into working order the directors look forward to a more prosperous time.

New Oriental Hotel.—The gross receipts for the year amount to 10,612*l*, giving a net profit of 2,365*l*. The directors have written off from preliminary expenses 294*l*; they have also credited the depreciation account with 345*l*, making a total of 1,0951. They declare from the balance a dividend for the half-

year at the rate of 20 per cent. per annum, free of income tax. New Sombrero Phosphate.—The loss for the half-year amounted to 240l, against 851l for the previous six months. Since Midsummer the sales and contracts have been made at an advance of 5s to 10 per ton, and the current half-year will, it is believed, show a further improvement. The Chancery suit

will shortly be set down for hearing. Southall, Ealing, and Shepherd's Bush Tramway, Limited.—The compulsory winding-up of this undertaking has been ordered. Improvements and Iranways .- Capital, 200,0001, in vansea

shares of 10*l* each. The undertaking is started to make new streets and to construct transvays in Swansea. It is stated that the corporation will grant 25,000*l* as the estimated cost of the properties to be thrown into the streets. Town and County Publishing, Limited.—Creditors are required

to send in their claims by the 30th inst. is appointed for the adjudication. The 7th December

MINING COMPANIES.

Australasian Mines Investment .- A dividend of 1s per 1l share has been declared.

Chapel House Colliery.—The solicitors have declared a third dividend of 3s 9d per share, free of income tax, being at the rate of 15 per cent. per annum, for the quarter ended 30th

September. Gippesland Tin Mining, Limited—20 per Cent. Preference Shares.—Subscriptions are invited for 5,000l, in 5l shares. The total capital, it is mentioned, is 100,000l, in 15,000 ordinary

total capital, it is mentioned, is 100,000%, in 15,000 ordinary and 5,000 preference shares of 5% each. *People's Coal and Colliery, Limited.*—An order has been made for the compulsory winding-up of this undertaking. . Scottish Australian Mining.—A balance is shown for the half-year of 12,486%, from which a dividend is recommended at the rate of 15 per cent. per annum, leaving 1,000% to be added to "Colliery reserve fund" (raising it to 6,000%), and carrying forward 1,923%. Tincroft Mining.—The company have declared a dividend of

Tincroft Mining .- The company have declared a dividend of 5s per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Information has been received from the United States Post Office of a change which has taken place in the days for despatching mails to Japan and China by the United States mail packets from San Francisco. The packets now sail from San Francisco on fixed days of the week, viz., on every alternate Saturday; the days appointed during the re-mainder of the present year being Saturday, December 12, Saturday,

December 26, and thenceforward every fourteen days. Correspondence intended to be forwarded by this route must be specially addressed via San Francisco, and in order to ensure its arrival at San Francisco in time for the packet, should be posted about three weeks before the date fixed for sailing from that port.

MAILS ARRIVED.

LATEST DATES.

On November 8, from INDIA, Kc., via Southampton-Aden, Oct. 19; Bombay, 12 Calcuta, 9; Gibraltar, Nov. 3; Madras, Oct. 10; Malta, 30; Point de Galle, 6;

- Calcurus, 9; dioritality per farmer for Marathon-Boston, Oct. 27.
 On November 8, from UNITED STATES per Marathon-Boston, Oct. 27.
 On November 8, from. UNITED STATES AND CANADA, per Cuba-Detroit, Oct. 26; New York, 28; Philarelphia, 27; Hamilton, 26; Kingston, 26; Montreal, 26; Quebec, 24; Toronto, 26; Ottawa, 26; Halifax, 24.
 On November 8, from UNITED STATES AND CANADA, per Frisia-Boston, Oct. 29; New York, 29; San Francisco, 22; Hong Kong, Sept. 19; Hamilton, Oct. 27; Kingston, 27; Montreai, 27; Toronto, 27; Ottawa, 27; St John, N.B., 27; Halifax, 26.

- Kingston, 27; Montreai, 27; Toronto, 27; Otiawa, 27; St John, N.B., 27; Halifax, 26.
 On November 8, from UNITED STATES AND CANADA, per Minister Roon-Boston, Oct. 27; Chicago, 26; New York, 28; Philadelphia, 27.
 On November 9, from Sortn Amenica, per Galileo-Buenos Ayres, Oct. 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 20; Pernambuco, 23; Lisbon, Nov. 6.
 On November 9, from Sortn Amenica, per Galileo-Buenos Ayres, Oct. 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 20; Pernambuco, 23; Lisbon, Nov. 6.
 On November 9, from Wust Areica, per Senegal-Fernando Po, Oct. 5; Lagoa, 13; Accra, 17; Cape Coast Castle, 18; Cape Palmas, 20; Monrovia, 22; Sierra Leone, 24; Santa Cruz de Teneriffe, Nov. 1; Funchal, Madeira, 2.
 On November 10, from Sortn Areica, per European -D'Uroan, Oct 7; Pietermaritzburg, 6: Cape Town, 16; St Helena, 23; Funchal, Nov. 5.
 On November 10, from UNITED STATES, per Oder-New York, Oct. 30; Chicago, 29; New York, 31; Philadelphia, 30.
 On November 10, from UNITED STATES, per Oder-New York, Oct. 31.
 On November 10, from North Amenica And Canada, ner Nova Scotian-Chicago, Oct. 28; Detroit. 29; Teortiand, 30; Hamilton, 26; Kingston. 30; Montreal, 30; Quebec, 31; Tor not, 29; Ottawa, 30; Fredericton, N.B., 29; Newcastle, N.B., 29; St John, N.B., 29.
 On November 11, from UNITED STATES, per Abbotsford-Philadelphia, Oct. 29; On November 12, from NortH AMENICA, Per Peruvian-Fredericton, N.B., Nov. 2; St John, N.B., 2; Hermuda, Oct. 20; Halifax, Nov. 3; Newfoundland, 5; Prince Edward Island, Oct. 30.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended November 7, 1874:-

	QUAN	rities Im	PORTED	INTO-		NITED KI	
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex- ported.
Wheat Barley Oats Pease Beans Indian corn Buckwheat Bere or bigg	cwts 364,296 224,044 124,909 1,245 72,629 29,372 107,817 3,645 	23,428 6,450 17,615 6,220	5,607 17,907	ewts 1,106,111 296,240 124,909 24,673 79,079 46,987 131,944 5,745	6,197	ewts 2,934 1,795 81 	cwts 3,896 2,149 6,197 204 81
Total of Corn (ex-) clusive of malt)}	927,957	377,090	510,641	1,815,689	7,707	4,810	12,51
Wheatmeal or flour Barley meal Oat meal Pea meal Bean meal Indian corn meal Buckwheat meal	***	47,261	5,344	99,781	2,070 161 	86 5	2,15
Total of meal	47,176	47,261	5,344	99,791	2,231	91	2,32
Total of corn & meal) (exclusive of malt))	975,133	421,351	515,985	1,915,462	9,938	4,904	14,84
Malt (entered by the) quarter)	qrs 	qrs 	qrs 	qrs 	qrs 885	qrs 	qrs 89

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 7, 1874:--

	Quantitie	8 So	Id. Av	eragi	e Price.
	qrs	bsh		8	d
Wheat	54,695	3		44	5
Barley		2		42	8
Oats		5	********	27	11

COMPARATIVE AVERAGES OF GRAIN.

CUMPARATIVE 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 2sth Victoria, cap. 67, in the week ended November 7, 1874, and for the corresponding week in each of the years from 1873 to 1870:-

	QUANTITY SOLD.						AVERAGE PRICES.					
1	Whea	t.	Barley	7.	Oats.		Whe	at.	Barl	ey.	Oat	ts.
	ors	bsh	QT8	bsh	qrs	bsh	8	d	8	d	8	d
1874	54,695	2	77,208	2	3,501	5	44	5	42	8	27	11
1873	58,180	5	81,798	0	4,610	5	60	9	43	9	24	10
1872	47.021	7	68,456	2	4,578	4	56	9	43	3	22	4
1871	61.023	6	80,016		4,191	7	56	5	37	4	23	1
1870	76,059		75,356		3,646	6	49	9	36	8	22	1

COMMERCIAL EPITOME. FRIDAY NIGHT.

The cold weather, which has always some influence on the grain trade towards the end of the shipping season, has not been without effect in giving a firmness to the price of wheat

Nov. 14, 1874.

THE ECONOMIST.

long wanting hitherto, but little stimulus appears to have been given to the activity of business. Prospective supplies on the way from abroad are so large as to put any but the most temporary scarcity out of the question, even should the principal ports dependent on the absence of frost become closed. With all the abundance of wheat which is known to exist it is noticed that stocks in the hands of consumers and intermediaries between importers and consumers are still intermediaries between importers and consumers are still very low. On the one side the long-continued disinclination to buy in a falling market has prevented such accumulation, and, on the other, home producers find themselves much more profitably occupied in bringing forward feeding stuffs, of which a scarcity is still apparent, rather than forcing their wheat on the market at unremunerative prices. Prices for breadstuffs at New York are unaltered for the week, and on the contract there is general forwards. the continent there is general firmness. Supplies of cotton on the market being large, while receipts

at American ports continue to favour an ample crop, current prices at Liverpool have been without recovery and business on the whole dull. The Washington Bureau's official estimate on the whole duff. The washington Bureau solution estimate of the outturn in America predicts an eventual supply of only $3 \text{ to } 3\frac{1}{2}$ million bales, but the higher figure of private estimates remains scarcely, if at all, reduced, and nearly 4 million bales are still relied on with much confidence. For cotton to arrive the large receipts of new American have given some depression to private months, are to prices, but the quotations for delivery in future months are still more than usually high as compared with those now cur-rent. At Manchester, trade is reported as generally quiet with firm prices. Large receipts of goods at Indian ports have caused some extra depression on that side, and no improvement is yet noticed in the demand from China and Japan, notwith-standing their more presented with the demand from the side of the demand from the standard from the sta standing their more peaceful mutual attitude.

The demand for wool generally is quiet, consumers in the north have supplied themselves liberally to cover the contracts already entered into, and the next series of colorial wool sales in London is awaited. The colder weather this week has given a more cheerful appearance to the manufacturing trade without at present adding to its activity, which has lately fallen off, partly on the completion of old orders and partly in consequence of the mild weather hitherto experienced, producers having contracts on hand that do not specify the

exact class of goods required. Prices in the iron trade do not appear to have by any means reached their lowest, although much dulness is reported from most of the districts, especially as regards rails and other manufactured iron. Stocks of pig iron are known to be low in this country, and the increased exports last month showed the same scarcity to exist on the continent. The stock in the Scotch warrant stores is less than half the quantity at this time last year, and in the Cleveland district the stocks of pig iron are computed at not more than a week's make. Fur-naces are being brought into operation and new ones built, but as yet the producing power of the country, on the whole, does not equal that of a year ago, and pig iron is at the moment in considerable demand, although the lower prices for delivery next year show that the tandancy is still down. moment in considerable demand, although the lower prices for delivery next year show that the tendency is still down-wards. Manufacturing coal is in good supply, and on prices for iron hang a good deal of the cost of that material. In South Staffordshire the orders for iron of all sorts are competed for from other districts and Belgium. The north of England rail trade is much depressed, and steel rails being principally in request other districts are in a better position for supplying the demand. Wages difficulties and dull trade are still re-ported from South Wales. The produce markets are still dull. Sugar has been again

The produce markets are still dull. Sugar has been again in quiet demand; coffee the same, with occasional activity, and tea heavy. The market for oils and tallow is quoted dull. Foreign copper and tin are held at recent prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, November 9.)-Our last report was issued on the 9th October. Since then the market has been very quiet, and at times dull and depressed. The business done has been quite of a retail character, and with a plentiful, and at times quite of a retail character, and with a plentiful, and at times an excessive, supply of cotton offering, prices have given way $\frac{1}{16}$ d in American, $\frac{1}{6}$ d to $\frac{1}{4}$ d in Brazils and Surats, and $\frac{1}{4}$ d to $\frac{4}{3}$ d in American, $\frac{1}{6}$ d to $\frac{1}{4}$ d in Brazils and Surats, and $\frac{1}{4}$ d to $\frac{4}{3}$ d in the better classes of Egyptian. The Manchester market has also been quiet, though not so dull as Liverpool, and yarns and goods have not given way to the same extent as the raw material. The Liverpool market throughout the month has been under the control of constantly heavy re-ceipts and almost continually declining prices at the American ports. Influenced by these advices, holders have been very desirous of selling, while buyers have been very indifferent: purchasers. Consumers, it is understood, are pretty full of uncovered contracts for the forward delivery of yarns and piece goods. Prospects—What may be termed the "situation" of the market has undergone scarcely any appreciable change since the issue of our last report. Owing to the steadfastness with which the Washington Agricultural Bureau has adhered to its unfavourable reports on the crop, and to the many conto its unfavourable reports on the crop, and to the many con-

firmations which these reports have received from private individuals in various sections of the South, there has been an inclination to favour smaller estimates of the yield than were popular a month since; but this inclination has been kept in subjection by the heavy receipts and declining prices at the American ports; and for all practical purposes 4,000,000 bales, or a trifle less, is still the popular estimate of the crop. The im-port into Europe from various sources will be about as follows:-American, 2,750,000 bales; Brazilian, 650,000; Egyptian, &c., 450,000; West Indian, &c., 180,000; East Indian, 1,440,000— total, 5,470,000 bales, or 2,096,200,000 pounds. In January last we estimated the requirements of English spinners for 1874 at 25,000,000 lbs per week. The actual deliveries during the first Torty-four weeks of the year have been 24,942,000 lbs per week. We believe that the whole of the cotton has been consumed, and something out of stock as well; but assuming that spinners now hold about the same quantity of cotton as they spinners now hold about the same quantity of cotton as they did at the opening of the year, and placing the 5 per cent. diminished working hours to be adopted on the 1st of January next against any increase that may have been made to the spindle power of the country, we may safely take it for granted that during the ensuing twelve months the spinners of Great Britain will require at least 25,000,000 lbs weight of cotton per week. For the coming twelve months the re-quirements of Europe will be as follows, compared with the estimated import as given above :-estimated import as given above : Britain Continent

	lbs.		lbs.		lbs.
Consumption		***	849,000,000	***	2,169,000,000
Estimated total imports into Euro	96	***	***	***	2,096,200,000

Deficiency (equal 190,000 bales of

72,800,000 It follows from these figures that if 'spinners consume their present surplus of 150,000 bales, the stocks in the ports twelve months hence will be 40,000 bales less than they are twelve months hence will be 40,000 bates less that they are now, while the total supply visible and invisible will show a reduction of 190,000 bales. With supply and demand so nearly equalised it is, to say the least, improbable that the average price of middling uplands will be lower than during the past twelve months, say about 8d per lb.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, October 31.)-There has been some anima-tion during the past week in the market, but the position remains about the same ; good qualities are in fair demand at current rates, but the tendency of the market is to lower prices for the medium grades. We quote :—Good fair common, 8 $\frac{1}{2}$ d per lb, f.o.b.; fully good fair ditto, 9d per lb, f.o.b.; good fair, with staple, 9d to 9 $\frac{1}{2}$ d per lb, f.o.b.; fully good fair, staple, 9 $\frac{3}{4}$ d per lb, f.o.b.; good, 10 $\frac{1}{2}$ d per lb, f.o.b.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, October 17.)—Cotton—Our local dealers are rather more disposed for speculation on the chances of a fall, and consequently quotations for forward delivery are slightly and consequently quotations for forward delivery are slightly easier. On the other hand exporters are not so keen as they were to contract. Arrivals by sea are on the increase, but the weekly aggregate is still insignificant, and the quality of such parcels as we have seen is exceedingly poor. Crop accounts —The reports this week are not quite so favourable, rain having fallen in Guzerat, Oomrawuttee, and Hingunghât, but we do not believe that any noteworthy injury has been done in either district. Imports, &c.—The following are the week's figures, wiz := viz. :

	1873. bales.		1874. bales.	
Total shipments since 1st January	903,282	1	,185,551	
Receipts during week		***		
Exports ditto	7,351		3,184	
Afloat in harbour			4,305	
Estimated stock	19,507		20,711	

crop has been general throughout the island during the past month, sugars still continue to come very slowly forward, owing to the indifferent yield. The supply of all descriptions is quite unequal to the demand, and the arrivals in town freely is quite unequal to the demand, and the arrivals in town Ireely find buyers at an advance of 15c to 25c in our last quotations for grey refining Vesou, 10c to 15c on white crystalised, and 20c to 30c on yellows. There is consequently no accumula-tion of stock in first hands. Comparative statement of sugar stocks, 12th October:—Crop, 1874-75—In store in town, 203,000 bags; total warehoused to date, 440,000 bags. Crop, 1873-74—In store in town, 275,000 bags; total warehoused to date 670,000 bags. Shipment of the present crop —total crop, 18/3-74—In store in town, 275,000 bags; total warehoused to date, 670,000 bags. Shipment of the present crop —total crop, 1874-75, 17,034 tons; total crop, 1873-74, 25,967 tons; total crop, 1872-73, 33,036 tons. (From Messrs Jackson and Till's Monthly Rice Circular, dated November 6.)—Under the influence of heavy arrivals off coast, and the temporary cessation of the continental and

THE ECONOMIST.

Liverpool demand, prices for cargoes have declined about 6d per cwt since the date of our last circular, resulting in several

per cwt since the date of our last circular, resulting in several sales at the reduced rates. On the spot lower prices have also been accepted for soft grain rice, but not very much has been pressed for sale. Hard descriptions fairly maintain their pre-vious value, and Ballam kinds show a considerable advance, owing to their present comparative scarcity. The quantity now afloat for Europe is 70,211 tons, against 89,669 tons, and the stock here is 64,770 tons, against 30,896 tons last year. (From Messrs M. Clark and Co.'s Wine Circular, dated November 10.)—Since our last report the trade both in wines and brandy in this market has been most languid, pur-chases of wines being delayed until prices for this year's vintage are definitely fixed; and brandy being entirely neglected in consequence of the heavy stocks offering belonging to the insolvent estates of two large ope-rators. The sudden collapse from excessive inflation to undue depression offers, we think, a favourable opportunity for depression offers, we think, a favourable opportunity for dealers to replenish stocks of 72's and older brandy on very good terms. The vintage in cognac has proved very abundant, good terms. The vintage in cognac has proved very abundant, except in the best districts where the vines had most suffered from frosts; in these the produce is decidedly smaller, but better than was at one time anticipated. No quotation for new brandy has yet been made by the leading shippers. The operations at Bordeaux in wines of this year have been on the largest scale, nearly three-fourths of the entire classified pro-duce having been purchased within a few days of the making. Prices, which opened moderately, have since risen consider-ably, but such is the desire to possess the vintage, the quality of which is highly spoken of, that buying at enhanced rates still continues. still continues.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, October 16.)—Under the pressure of very large importations from the producing district simultaneously with a slackened local demand, values underwent a considerable decline last week, principally for low and medium qualities; and cline last week, principally for low and medium qualities; and as supplies still continue to arrive daily in excess of deliveries, the previously existing depression has since become intensified, and prices are again quoted lower during the past few days. Stocks of all descriptions on the spot probably aggregate not less than 200,000 maunds. To-day's bazaar values are as follows:-Good Serajgunge, 4 rs to 4.9 rs; medium ditto, 3.5 rs to 3.12 rs; common ditto, 2.10 rs to 3.2 rs; good Naraingunge, 3.12 rs to 4.4 rs; medium, 3.1 rs to 3.10 rs; Dāsee, 3.4 rs to 3.12 rs; Dowrah, 2.6 rs to 2.14 rs per bazaar maund. The protracted depression in the home markets has completely suspended speculation in baled jute, and as the completely suspended speculation in baled jute, and as the result we have only two or three minor transactions to chronicle.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated November 7.)—The slight change for the worse noticed in our last has since developed into a more marked decline. Business has been further restricted; the dulness pervading the market has, however, not affected previous quotations, which have been strictly adhered to in all transac-tions. The calm now prevailing will probably continue till dealers have gathered sufficient data to determine the extent of their contracts, and it may reasonably be assumed, seeing the unabated firmness of prices, that activity will return as soon as the future consumption will have been approxi-mately ascertained. Alkalies have been rather more plentiful; some of the works which had lessened production for want of fuel are now reported fully employed. The better supply will, however, not prevent the generally anticipated rise, as the prices now ruling barely cover the cost of manufacture, and makers will before long try to widen the present margin.

THE COTTON TRADE. LIVERPOOL.-NOVEMBER 12.

Cotton has been in good demand throughout the week, and Cotton has been in good demand throughout the week, and though the market continues freely supplied, quotations in almost every instance are without material alteration. For Sea Island the demand has been small, but at unchanged prices. American has been in general request; the middle and lower grades, particularly of last year's crop, are without change in price, while the better kinds of new cotton are $\frac{1}{16}$ d to $\frac{1}{5}$ d per lb lower. Brazilian generally has commanded full prices, and in some descriptions a slicht advance has been obtained. and in some descriptions a slight advance has been obtained. Egyptian has been in large request, and the arrivals of new cotton have met with a ready sale at full prices. West Indian remains unchanged. Peruvian has been in better demand at full prices. East Indian continues to be freely offered, and with only a moderate demand, some of the quotations are reduced $\frac{1}{16}$ d per lb. In cotton "to arrive" and for future delivery the transac-

tions have been to a considerable extent, but at rather lower rates.

The sales of the week, including forwarded, amount to 90,200 bales, of which 3,920 are on speculation and 7,810 declared for export, leaving 78,470 bales to the trade. Nov. 13.—The sales to day will probably amount to about 12,000 bales, the market without about

12,000 bales, the market without change.

Mid. per b d 18 165 74 8 3 4	Fair per lb d 21 17 17	Fair. per lb d 22 18	Good. per lb d 26 20	per lb d 38	Mid. per lb d 18		d
d 18 162 74 8 16	d 21 17	d 22	d 26	d 39	d	d	d
d 18 162 74 8 16	d 21 17	d 22	d 26	d 39	d	d	d
162 743 74 813	171				19	0.7	
162 743 74 813	171					ZL	28
711 74 813	***			24	17	18	21
74 8 3					Sh		
83					81		
					87		
	73	81	81			87	
	74	81				82	
	72	76		***	1	8	
***			***	***	***	9	
							101
							111
							71
							17
				6.8.8			16

							81
							81
							16
52				81	6		73
			61				***
***			63				
***	53	后会	61				
37	51	5.7	61		***		
	55				***	51	
32	42	53	55			6	
	54	51				4	
	43	5	58			31	***
	44	5	58			4	
		54				52	
	43					6	
	34 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

In speculation there is an increase of 24,010 bales. The imports this week have amounted to 55,930 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 198,000 bales, against 130,000 bales at the corresponding period last year. The actual exports have been 8,693 bales this week.

LONDON.-NOVEMBER 12. Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :--PRESENT QUOTATIONS.

Description.		Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good Fine.	10 eams	of Fair time 1872.
Sorat-Sawginned Dhi Broach	\$c	per lb d d 33t 32t 33t 4 33t 33t 33t 4 33t 33t 33t 4 33t 4 33t 4 33t 33t 33t 4 33t 4 35t 4 3	per lb 4 4 4 4 4 4 4 4 5 4 3 5 4 7 7 5 6 9 8 N	日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日			per 10 d 63 7 64 64 64 64 64 64 64 64 64 64 64 64 64
	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
Imports	bales. 11.261 8,876 26,004	bales. 92.052 87,935 110,741	bales. 62,980 38,397 71,479	7,097	bales.	bales. 14,979 19,366 23,494	bales. 188,369 264,619 390,100
DELIVERIES {1874 1873 1872	6,744 8,162 15,074	103,829 119,099 122,457	70,777 58,739 47,042	94,086	***	15,985 13,539 23,119	269.13 293,62 323,49
STOCK, Nov. 12 {1873 1873 1872	7,816 9,434 20,244	32,338 26,929 50,286	32,407 37,205 57,708	3 116,164	*** ***	4,371 9.189 6,021	104,36 198,92 226,99
Cotto	N AFLO.	AT to E	UROPE	on Nov	ember 1	3.	
		London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From- Bombay Kurrachee Madras. Ceylon aad Tuticorin Calcutta Eangoon			bales. 31,236 8,128 75	00 000 000 000	bales. 8,141 8,227 4,534	baies. 40,713 67.716 37,289 4,803	bales. 37,45 61 50,04 29,46 2,14 1,95
1874			39,439 29, 3 34		20,902 15,938	150,521	121,68

[Nov. 14, 1874.

THE ECONOMIST.

The business this week, both on the spot and for arrival, has

een of a very limited character, prices remaining steady. Sales to arrive:—800 bales Tinnevelly, at $5\frac{1}{16}$ d to $5\frac{1}{6}$ d, ugust to November, for good fair; 350 bales Western

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 12 :--

	To-day. bales,		t week.		year.
Descenter 14 Call sector					les.
RECEIPTS-At Gulf ports				6,	
Atlantic ports	14,000	1	2,000	12,	000
Total	. 28,000		35,000	18.	000
PRICES to Liverpool, per sailing vessel, ce					
			day.		Week.
New Orleans, middling			10 2	7	12
Ditto, low middling			m h n		73
Mobile, middling				1	72
Ditto, low middling					73
Galveston, good ordinary			Aver 3		72
Ditto, low middling			-		75
Charleston, middling					7913
Ditto, low middling	******** ***				13
Savannah, middling		******	me L		7 16 79
Ditto, low middling					
New York, middling Uplands (per ste	**************************************	******	And a second		
New Tork, indding Optands (per ster	auter)				74
Ditto, low middling (ditto)		******	74		12
	Nov. De	. J	an. Fel	D. 701	ch. Apl.
					and makes
	C	0	c (C	e e
N. York, low mid. Upland, future delivery	c 14.9 1	411	15 16	C 5,6, 1	e c 5§ 153
N. York, low mid. Upland, future delivery Last week	c 14.91 14.91	411	15 18 15 18	C 5,5, 1 5,5, 1	e c 55 152 55 152
N. York, low mid. Upland, future delivery Last week	c 14 ⁹ / ₁₄ 1 14 ⁹ / ₁₆ 1 This wee	411	15 18 15 18 Last week	C 5,5, 1 5,5, 1	e c 55 157 55 157 Last year.
N. York, low mid. Upland, future delivery Last week	c $14_{16}^{9}1$ $14_{16}^{9}1$ This wee bales.	411 411 k.	15 18 15 18 Last week bales.	C 5,5, 1 5,5, 1	e c 55 152 55 152 Last year, bales,
N. York, low mid, Upland, future delivery Last week	c $14_{7,7}^{9}$ 1 14_{16}^{9} 1 This wee bales. 64,000	411	15 15 15 18 Last week bales. 63,000	C 5,5, 1 5,5, 1	e c 5§ 15 5§ 15 Last year, bales, 47,000
N. York, low mid. Upland, future delivery Last week	c $14_{16}^{9}1$ $14_{16}^{9}1$ This wee bales.	411 411 k.	15 18 15 18 Last week bales.	C 5,5 1 5,5 1 5,5 1 5,5 1	e c 55 152 55 152 Last year, bales,
N. York, low mid, Upland, future delivery Last week	c $14_{7,7}^{9}$ 1 14_{16}^{9} 1 This wee bales. 64,000	411 411 411 k.	15 15 15 18 Last week bales. 63,000	C 5,6 1 5,6 1 5,6 1 5,6 1	e c 5§ 15 5§ 15 Last year, bales, 47,000
N. York, low mid, Upland, future delivery Last week RECEIPTS, 7 days—At Gulf ports Atlantic ports Total	$\begin{array}{c} c \\ 14\frac{9}{76} \dots 1 \\ 14\frac{9}{16} \dots 1 \\ This wee \\ bales. \\ 64,000 \\ 90,000 \\ \hline 154,000 \end{array}$	411 411 411 k.	15 18 15 18 Last week bales. 63,000 87,000 150,000	c 546 1 516 1 K.	e c 55 152 55 152 Last year. bales. 47,000 75,000 122,000
N. York, low mid. Upland, future delivery Last week	c 14 ₇₅ 1 14 ₇₆ 1 This wee bales. 64,000 90,000 154,000 363,000	411 411 411 k.	15 18 15 18 Last week bales. 63,000 87,000 150,000	C 5,5, 1 5,6,	e c 55 152 55 152 55 152 Last year, bales, 47,000 75,000 122,000 258,000
N. York, low mid, Upland, future delivery Last week RECEIPTS, 7 days—At Gulf ports Atlantic ports Total	$\begin{array}{c} c \\ 14\frac{9}{76} \dots 1 \\ 14\frac{9}{16} \dots 1 \\ This wee \\ bales. \\ 64,000 \\ 90,000 \\ \hline 154,000 \end{array}$	411 411 411 k.	15 18 15 18 Last week bales. 63,000 87,000 150,000	c 546 1 516 1 K.	e c 55 152 55 152 Last year. bales. 47,000 75,000 122,000
N. York, low mid. Upland, future delivery Last week	c 14 ₇₅ 1 14 ₇₆ 1 This wee bales. 64,000 90,000 154,000 363,000	411 411 411 k.	15 18 15 18 Last week bales. 63,000 87,000 150,000	C 5,5, 1 5,6,	e c 55 152 55 152 55 152 Last year, bales, 47,000 75,000 122,000 258,000
N. York, low mid, Upland, future delivery Last week	c $14_{r_{1}r_{2}}$ 1 $14_{r_{1}r_{2}}$ 1 This wee bales, 64,000 90,000 154,000 363,000 565,000 928,600	411 411 410 	15 15 15 18 Last week bales. 63,000 87,000 150,000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	e c 55 152 56 152 56 152 Last year. bales. 47,000 75,000 122,000 259,000 458,000 716,000
N. York, low mid. Upland, future delivery Last week	c 14,9,1 14,9,1 This wee bales, 64,000 90,000 154,000 363,000 565,000 929,600 76,000	411 11 41.1 41.0 	15 15 15 15 Last week bales. 63,000 87,000 150,000 60,000		e c 55 152 55 152 55 152 55 152 bales. 47,000 75,000 122,000 258,000 258,000 258,000 716,000 54,000
N. York, low mid, Upland, future delivery Last week	c 14. ⁹ 1 14. ¹ 1 This wee bales, 64,000 90,000 154,000 363,000 363,000 3863,000 3863,000 3863,000 80,000 8,000 8,000	411 411 410 410	15 15 15 15 Last weet bales. 63,000 87,000 150,000 60,000 	ε δ ₁ δ ₁ δ ₁ 1 δ ₁ δ ₁ δ ₁ 1 ε.	e c 5 4 15 5 4 15 Last year. bales. 47,000 75,000 122,000 258,000 458,000 716,000 54,000 10,000
N. York, low mid. Upland, future delivery Last week	c 14,9,1 14,9,1 This wee bales, 64,000 90,000 154,000 363,000 565,000 929,600 76,000	411 11 41.1 41.0 	15 15 15 15 Last week bales. 63,000 87,000 150,000 60,000		e c 55 152 55 152 55 152 55 152 bales. 47,000 75,000 122,000 258,000 258,000 258,000 716,000 54,000
N. York, low mid, Upland, future delivery Last week	c 14. ⁹ 1 14. ¹ 1 This wee bales, 64,000 90,000 154,000 363,000 363,000 3863,000 3863,000 3863,000 80,000 8,000 8,000	411 411 410 410	15 15 15 15 Last weet bales. 63,000 87,000 150,000 60,000 	ε δ ₁ δ ₁ δ ₁ 1 δ ₁ δ ₁ δ ₁ 1 ε.	e c 5 4 15 5 4 15 Last year. bales. 47,000 75,000 122,000 258,000 458,000 716,000 54,000 10,000
N. York, low mid, Upland, future delivery Last week	c 14,9,1 14,9,1 This wee bales, 64,000 90,000 154,000 863,000 565,000 929,600 76,000 8,010 17,000 101,000	411 411 411 k.	15 16 15 18 Last week bales. 63,000 87,000 150,000 60,000 7,000 67,000	E 545 545 545 1 545	c c c 5% 15% 5% 15% 15% 15% 15% 5% 15% 15% 15% 15% 15% 5% 15% 15% 15% 15% 15% 15% 5% 15% 15% 15% 15% 15% 5% 15% 15% 15% 15% 15% 15% 15% 5% 15%
N. York, low mid, Upland, future delivery Last week	c 14,°,1 14,°,1 This wee bales, 64,000 90,000 154,000 363,000 565,000 929,600 76,000 8,010 17,000 101,000 365,000	411 411 412.0 k.	15 16 15 16 Last weels bales. 63,000 87,000 150,000 60,000 7,000 67,000 		c c c 5% 15% 5% 15% 15% 5% 15% 5% 15% 15% 5% 15% 5% 15% 5% 15% 5% 15% 5% 15% 5% 15% 5% 15% 5% 15% 5% 15% 15% 5% 15% 15% 5% 15% 15% 5% 15% 15% 5% 15% 15% 15% 5% 15% 15% 15% 5% 15% 15% 15% 5% 15% 15% 5% 15% 15% 15% 5% 15% 15% 5% 15% 15% 15% 5% 15% 15% 5% 15% 15% 15% 5% 15% 15% 15% 5% 15% 15% 15% 5% 15% 15% 15% 15% 5% 15% 15% 15% 15% 5% 15% 15% 15% 15% 5% 15% 15% 15%
N. York, low mid, Upland, future delivery Last week	c 14, ² , 1 14, ² , 1 This wee bales, 64,000 90,000 154,000 363,000 565,000 928,600 17,000 101,000 365,000 472,000	411 411 411 k.	15 16 15 16 Last week bales. 63,000 150,000 150,000 60,000 7,000 67,000 67,000	C	c c c 5% 15% 5% 15% 5% 15% 15% 15% 16% 15% 15% 16% 15% 16% 15% 15% 16% 15%
N. York, low mid. Upland, future delivery Last week	c 14, ⁹ / ₂ 1 14, ⁹ / ₂ 1 This wee bales. 64,000 90,000 154,000 363,000 565,000 929,600 76,000 8,000 17,000 101,000 365,000 40,000	411	15 16 15 16 Last week bales. 63,000 150,000 150,000 60,000 7,000 67,000 67,000 40,000		c c c 5 % 15 5 % 15 5 % 15 bales, 47,000 75,000 122,000 122,000 255,000 455,000 716,000 54,000 10,000 4,000 68,000 276,006 345,000 345,000
N. York, low mid, Upland, future delivery Last week	c 14, ² , 1 14, ² , 1 This wee bales, 64,000 90,000 154,000 363,000 565,000 928,600 17,000 101,000 365,000 472,000	411 411 411 k.	15 16 15 16 Last week bales. 63,000 150,000 150,000 60,000 7,000 67,000 67,000	C	c c c 5% 15% 5% 15% 5% 15% 15% 15% 16% 15% 15% 16% 15% 16% 15% 15% 16% 15%

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 12 .- We have again to report a quiet market, the sales of the week, both in cloth and yarns, being decidedly below production. In cloth there is still a demand for the best makes of shirtings, and manufacturers are well under contract, values, however, remain without change. Also in mulls and jacconetts a fair inquiry exists, but at low rates, which producers do not feel inclined to coert. In which producers do not feel inclined to accept. In heavy goods, such as domestics and T-cloths, the trade is small, and values are difficult to test, though some few sales have been made in T-cloths at low rates. Yarns for export are still in poor demand, and in staple numbers considerable stocks are held. For the home, with the exception of some few speciali-ties, only a small trade has been concluded. Сомракатиче STATEMENT OF THE COTTON TRADE.

RAW COTTON.		ice,		(Cor	resp	one	iing	WG	ek i	n	
RAW COTTON.		. 12,		373.	1	872.	18	71.	10	70.	11	369.
P		d	8	d	8	d	3	d	8	d	8	d
Upland, middlingper lb Ditto, mid. fair	0	74	0	84				**		**		
Pernambuco, fair	0	71	0	8	0	96	0	91	0	83	0	112
Ditto, good fair	0	81	0	9	0	9%	0	93	0	9	1	0
No. 40 MULE Twist, fair, 2nd quality	1	01	1	11	1		1		1	14	1	
No. 30 WATER TWIST, ditto	1		1	1	1			12		14	1	3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	14	5	3	5		5		5		1.5	
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37	8	41	6	6	6	71	6	6	6	6	7	9
yards, 8 lbs 4 ozs	9	6	9	101	9	8	9	10%	9	9	11	0
10-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		6	10	10%	10	103	10	101	:0	9	12	3
40-in, 72 reed, ditto, ditto, 9 lbs 5 czs		9	12	0	11	104	11	9	11	101	13	3
yards, 9 lbs	8	43	8	43	8	9	9	0	9	3	10	9

LEEDS.—It is now decidedly between seasons, and consumers will not give out any fresh orders. The demand for tweeds and meltons has subsided a good deal, and makers are more anxious after new orders than they have been for two months past. The poor attendance of exporters has quite a dis-couraging effect upon the market, but it is not likely that there will be any permanent depression. Both manufacturers and merchants demand full rates.

ROCHDALE.—At this time of year business is generally of a sorting-up character. Manufacturers' stocks are very low,

and prices are accordingly firm. Yorkshire woollens sell but slowly at old prices

MIDDLESBOROUGH .- The attendance at the market to-day was quite an average. Some merchants reported that they could buy No. 3 at somewhat under the quoted figure, but generally makers do not care to sell for less up to the end of the year, though for the first few months of next year they appear willing to accept a difference of 2s to 3s per ton for pig iron. There is a general feeling that if the rail trade keeps so dull, that after Christmas there will be a reduction of the values in iron.

DUNDEE.—There is no improvement to notice in the general state of our trade; on the contrary, the dulness has been rather increased by the unsatisfactory accounts from America and some other of the foreign markets. In the linen trade perhaps the demand is rather weaker. For jute goods there is still little improvement in the demand, and a great deal of machinery is being put off.

BELFAST .- There is some improvement in the general condition of our staple trade; the tone of the market is better, and more business doing both in cloth and yarns. For the American market orders for the spring season are beginning to be placed by buyers now arriving here.

NOTTINGHAM .- The lace trade continues in an almost stagnant condition in most branches, and no improvement what-ever is anticipated until after the new year has well set in.

BIRMINGHAM.—Business is decidedly quiet in the local iron trade, but mills and forges are, for the most part, in steady operation still. Common bars are procurable now as low as 9/10s. Merchants and buyers appear to be of opinion that prices will come down further before the end of the year.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-October 30.

The declining tendency of the flour market, which was noticed in our last, seemed on Wednesday to have been checked by some revival of the export demand from Great Britain, with a good business to shippers to other markets, and although the local trade did not buy freely, receivers seemed inclined to resist strongly any further reduction in prices. To-day, the market was dull and weak, but without decided decline. Wheat opened the week greatly depressed, especially in the common qualities of spring, of which there was a great accumulation of stocks, and no apparent outlet. But on Tuesday a great demand sprang up. Yesterday the was a great accumulation of stocks, and no apparent outlet. But on Tuesday a great demand sprang up. Yesterday the market was less active, and to-day there was a moderate business. Indian corn was dull and unsettled until Wednes-day, when, at 86c to 87c for prime mixed in store and afloat, there was a very large business, part for export, with some revival of speculation, and 87½c reported paid for arrival. Rye has declined. Barley has wholly recovered from the depression which prevailed last week, although buyers have not been disposed to follow the advance with much spirit. It was rumoured that orders had been sent out by cable for French barley. French barley.

The following are the closing quotations :—Flour: Superfine State and Western, \$4.15 to \$4.50; extra State, &c., \$4.80 to \$5.00; Western spring wheat extras, \$4.75 to \$5.10; ditto winter wheat extras and double extras, \$5.25 to \$7.50; city shipping wheat extras and double extras, \$5.25 to \$7.30; city simpping extras, \$5.00 to \$5.55; city trade and family brands, \$6.00 to \$7.50; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.25 to \$6.50; rye flour, superfine, \$4.85 to \$5.25; corn meal, Western, &c., \$4.40 to \$4.75 per brl. Grain: Wheat, No. 1 spring, \$1.10 to \$1.20; white, \$1.25 to \$1.36. Corn, Western mixed, 90c to 914c. Bye, 90c to 96c. Oats, mixed, 58c to 604c. Peas, Canada, \$1.07 to \$1.30 per bushel. The more ment in breadstuffs at this market has been as The movement in breadstuffs at this market has been as

TOHOWS :							
	-Receipts	at N	lew York		-Exports f	rom	New York-
			Same time				
1	Since Jan. 1		Jan. 1, 1873	. 1	Since Jan. 1		Since Jan. 1.
Flour bbls	3,262,770		2,761,770		1,802,029	***	1,270,745
Cornmeal	149,604		188,545	***	150,717		152,297
Wheatbush	35,937,583		26,193,672		31,189,242	***	21,471,963
Corn	26,413,401		21,221,206		17,002,467		12,325,746
Rye	504,693		911,565		581,537		891,583
Barley, &c	1,610,828		1,513,485	***	3,000		40,040
Oats							32,847

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MAEK LANE, FEIDAY EVENING.

1385

The wheat trade continues very quiet, and in the early part of the week prices of both English and foreign in several of the leading markets, including Mark lane, tended in favour

THE ECONOMIST.

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[Nov. 14, 1874.

of the buyer. Towards the close the tone became somewhat | firmer, and coast cargoes of suitable qualities of Russian, in one or two instances, obtained rather higher prices. Transactions are, however, still very limited, and the general condition of the trade remains without any substantial change. The deliveries from farmers continue much under the average of previous sensons at this period, but foreign imports are of fair extent, and there is sufficient on the way to keep them up to the average for some time yet. From some of the northern continental ports quotations come rather firmer, but the variations are slight. It may be observed that the present prices of wheat in the London market are not only the cheapest in the United Kingdom but are beneath the cost of import from any part of the world. Nevertheless, ship-ments for the United Kingdom from some of the large pro-ducing countries continue upon a liberal scale. At New York, however, they are slack, and appear to be kept check by the unremunerative rates in our market. Meantime there are good supplies arriving at the sea board, and which will be available for shipment board, and when required. Flour has again met a very slow sale, and occasionally easier rates have been taken. The colder weather has given increased firmness to the market for feeding stuffs generally. Oats have sustained a further partial advance of 6d per qr, but the moderate supplies to hand from abroad have not cleared off very readily. Beans arrive scantily, and have shown a more decidedly upward tendency. Some small parcels of maize are offering, consisting of round descriptions, and for which stiffer rates are required. On the descriptions ccast, also, this article has sold dearer. Grinding barley has further risen 6d to 1s per qr, and meets a steady demand both on the spot and for arrival. Malting descriptions are firm at late rates.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 37 in number. Total last week, 29; total since Jan. 1, 1,997; total to same time last year, 2.033.

		SH	IP ARE	IVA	LS THIS	8 W	FREX.					
	Wheat, qrs.		Barley. qrs.		Malt. qrs.		Oats. qrs.		Maize. qrs.		Flour. sacks.	
English & Scotch	1140	***	1160		1010				***	***	***	
Irish	***		100	***		***	100		***	***	***	
Foreigt		***	7950	***	***	***	28340	***	1080	***	§ 720 7700	brls

OTIDDDS D OD ODM

PRICES C	URI	REN	T OF CORN, &c.		
		8		8	
WHEAT-English, white, new	40 @	. 1	OATS (continued)-		
- red, new		1	Scotch, Hopetown and potato		1]
- white, old		***	- Angus and Sandy		***
- red, old	***		- common		***
Konigsberg and Dantzig fine			Irish, potato		
old	40	54	 white, feedper 304 lb black, — 		
Kænigsberg & Dantzig Rostock, Wismar, &c., old	23		Danish, kiln driedper 320 lb		***
		***	Swedish		29
Stettin and Hamburg Dani-h and Holstein, New	***		Finland		
St Petrsbrg, Sxonskapr 4961b		46	Archangel, St Petersburg		
(ommon ditto		40	Riga		
Kubanka			Dutch and Hanoverian, &c		29
Marianopoli and Berdianski	43	47	TARES-		
Odessa	41	47	English, winter, new per qr	***	***
Taganrog			Scotch, large		
San Francisco, Chilian, &c		51	Foreign, large	***	***
New Zealand and Australian		54	LINSEED CAKES-	10	
American, winter		66	Englishper ton £	13	115
- spring		46	Foreign	11	114
BARLEY-Fnglish, malting, new			American, white per 480 lb		
Scotch, malting			- yellow and mixed		38
Danish, malting		***	Galatz, Odessa, and Ibraila,	21	00
French do	38	40	yellow	39	
Foreign, distillin pr 432 lb			Trieste, Ancona, &c		
- stout grinding		***	FLOUR-Nominal top price,		
Danube & Odessa, &c.,pr 4001b		29	town-made, delivered to the		
Egyptian, &c.			bakerper 280 lb	43	
BEARS-English			Town-made, households and		
Dutch, Hanover, and			seconds, delivered to the	-	
Frenchper 480 lb	***		baker	38	39
Egyptian and Sicilian		***	Country marks		38
PEAS-English, white boilrs, new		48	Hungarian		40
English, grey, dun, and maple,			American and Canadian, fancy	30	46
new		***	brand	20	
English, blue, new Foreign, white boilers, new		45	Do, superfine to extra suprine	24	26
- feeding, old	-	30	Do, common to fine		
Ryg-Englishper qu			Do, heated and sour		
Foreign, newper 480 lb			OATMEAL-		
OATS-English, Poland & potate			Scotch, fineper ton a	E	***
- white and black			- round		
BLACK SPA MEDITER	DANK	14.37	AND OTHER ARRIVED CARGO	18	
			AND INSURANCE.		
WHEAT-Sea of Azoff, Berdnsk.		19/3	BARLEY (continued)- Danube & Odessaper 492 lb	9.9.10	8 @90
Marianopoliper 492 lt	30 6	0100	Egyptian		6.23
Sea of Azoff, hard — Taganrog, soft	39	42	Smyrna, &c.		***
Odessa and Nicolaieff Ghirks		42/6	BEANS-		
- hard			Egyptn., Sicilian, &cpr 4801b		
- Polishper 480 11			LENTILS-		
Danube, soft			Egyptian and Sicilian	- 84	
Galatz Ghirka			INDIAN CORN-Per 480 & 492 lb		
Tricste			Galatz, Odessa, and Ibraila		***
S. Francisco, Chilianpr 500 lt	43	48	American, yellow and white	37/	3 38
American red winterpr 480 ll	43		Salonica and Enos	***	
- spring480 ll	39,6		RYE-Black Sea, &cper 4801b		
Egyptian			OATS-		
BARLEY-			Swedish,per 336 lb		***
Danish, kiln driedper 424 l			Danish, new Archangel & Petrsbrgp.304 lb		
- undried	0 000		I wrenenter av arranter-honart	+0.0	

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SES POSTSCRIPT.

MINCING LANE, FRIDAY MORNING. SUGAR ---The general tone of the market remains quiet as the refiners have not extended their operations, but the small and still decreasing supply of West India tends to keep prices steady. Cryssmall and still talised kinds are not much in demand at present. So by auction at 27s to 28s 6d for middling to fine yellow. Some Berbice sold ow. Total sales in three-days amounted to only 346 casks, chiefly grey and brown refining sorts. The public sales have been unusually small. During the last two days there has been some increase of demand for low brown sorts at an occasional recovery of 3d to 6d per cwt on the depressed sales previously quoted. Beet sugar is firmer in France, and a moderate amount of business has been done in refined here. Later accounts confirm the deficiency of the Mauritius crop this season. The production of Cuba will be large. Latest returns of sugar show that total deliveries have increased since the beginning of the year to the extent of about 45,300 tons. Official returns to the end of October indicate that more than half this excess has been for exportation. The stock in the four ports of the United Kingdom on the 7th inst. had further decreased to about 160,000 tons, against 199,500 tons last year, and 157,500 tons in 1872 at same date.

IMPORTS and DELIVERIES OF SUGAR into LONDON NOV. 7, with STOCKS on hand.

Importedtons	1874 236890		1873 227600	***	1872 183550	 1871 177120
Delivery	238900		202100	***	152700	 181400
Exported	***		5340		4200	 7270
Stock	78750	***	86950	***	66720	 54800

Madras.—1,316 bags native by auction sold steadily, at 18s to 21s for brown to low yellow. 250 tons Jaggery have sold privately, at 16s 6d to 16s 9d; and 300 tons to arrive at 17s. 1,440 bags grainy Jaggery in public sale withdrawn at 18s 6d.

Manila.-18,000 bags common clayed have sold at 19s 6d. 500 tons Ilo Ilo at 18s to 18s 3d for unclayed. o 18s 3d for unclayed. 3,780 bags of the latter by aud-were withdrawn, and 1,910 bags sun dried bought in at tion yesterday we 19s 6d to 21s 6d.

Penang .---- 3,400 bags brown have sold at 17s 6d to 19s per cwt.

Egyptian .--- 2,440 bags white crystals were taken in at 29s 6d to 30s. Refined.-There has been some demand this week, and pieces are firmer in price. No change in dry goods, English or foreign. Clyde crushed sugars steady.

Floating Cargoes.—One of 75 cases 391 barrels 265 bags Bahia at 208 6d for the United Kingdom.

COCOA .- At Tuesday's public sales 1,803 bags Trinidad went without COCOA.—At Inesday's puole sales 1,805 bags frindad went without material alteration in prices; and low to good ordinary, 41s 6d to 48s; the remainder at 50s to 78s as in quality, and a portion at 80s to 86s 6d for fine. 198 bags Grenada were chiefly bought in. 514 bags Guayaquil were chiefly bought in. Two lots sold at 44s per cwt. 139 bags Caracas withdrawn, also 225 bags Surinam.

Rum. - A few sales have been made in West India on former terms, including Leewards at 1s 9d to 1s 9gd per proof gallon.

COFFEE. - The market is rather quiet, as the new crop of Ceylon will on begin to arrive, and the total supplies of coffee next year will prosoon begin to arrive, and the total supplies of coffee next year will pro-bably be rather large. Plantation Ceylon has fallen about 1s 6d to 2s per cwt since last Friday, but the prices remain comparatively high. There is a large supply of Rio here, and several parcels of good quality, including washed, have only partly found buyers. 591 casks 46 barrels 1,774 bags of the former sold, latest quotations being as follows: low middling pale to middling colory, 104s 6d to 109s; good middling to bold, 109s 6d to 113s; small berry, 100s to 103s. 195 bags native: good quality, 88s to 89s; bold, 96s 6d. 563 bags East India: native and cherry, 87s 61 to 88s 6d; small, 85s 6d. 492 packages Mocha part sold: fine yellowish, at 119s 6d; common mixed greenish at 108s 6d. 260 bags Singapore, 78s to 82s 6d for Bally, &c., and 84s 6d for Pari Pari. 185 bags Manila: ordinary pale, 88s to 89s. 32 casks 313 barrels 658 bags Jamaica sold at 82s 6d to 89s for ordinary to fine ordinary greenish. 5,726 bags Rio about half sold at 76s 6d to 94s for low to good, with washed at 99s to 106s 6d. 1,287 bags other foreign partly sold: Guatimala, 80s 6d to 97s 6d; New Grenada, 102s to 108s 6d per cwt. ewt.

IMPORTS and DELIVERIES of COFFEE in London to Nov. 7, with STOCKS on han

	1874		1873		1872	
Importstons	54780	***	65580	***	55580	 63860
Delivery	17050		18170		17300	 19240
Export	32130		45020		41890	 49 30
Stock	12730	***	11840		14970	 19790
Delivered	last we	ek 1	711 tons	5.		

TEA .- The dealers continue to restrict their operations, and the TEA.—The dealers continue to restrict their operations, and the numerous public sales held during the week keep the market well supplied. No charge in the prices of Congou to report, all grades being dull. 16,885 packages by auction sold at 1d to 2d decline upon Moyune and some other green teas, while Ping Suey continues depressed. Two steamers have arrived from China. The supply of Indian continues large, but the demand is strong, and recent imports sell freely. 6,567 chests offered this week have found buyers. 1,368 chests of the Assam Company's growth realised full rates.

RICE .-- A quiet market, and prices unsettled. By private contract some few parcels have found buyers, including Askoolie at 9s 6d to 9s $7\frac{1}{2}d_1$ old Rangoon, 8s $4\frac{1}{2}d_2$ 200 tons Madras at 8s $7\frac{1}{2}d_1$ to 8s 9d. 2,442 bags of the latter offered at aaction yesterday were taken in at 9s for common quality. A small cargo of Necrancie Arracan off the coast sold at 8s 6d for the continent. 100 tons Madras to arrive at 9s per cwt, ex quay.

IMPORTS and DELIVERIES of RICE to Nov. 7, with STOCKS on hand.

	1874		1873	1872	1871	
Im orts	167150	404	102930	 72120	 77600	
Doliveries	150000		102470	 88950	 88560	
Stock	. 63570		32400	 22330	 42420	

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THE ECONOMIST.

SAGO.-536 bags part sold as follows: bold brownish, 18s 6d; small medium, 17s 6d to 18s per cwt.

TAPIOCA.-334 bags Penang sold at 24d to 23d; 415 bags Singapore 24d per lb, being rather higher. 181 bags pearl tapioca were bought in.

BLACK PEPPER --A limited demand has prevailed by private black represe A limited demand has provated by private counter at former rates. Business done in Penang to arrive at 54gd. 808 bags Penang at auction partly sold at 6gd. 57 bags Singapore at 6gd to 6gd per lb.

WHITE PEPPER.—Some speculative business has been done in Singapore to arrive at $8\frac{3}{2}$ d to $8\frac{1}{2}$ d, and 107 bags by auction sold at $8\frac{3}{2}$ d to $8\frac{1}{2}$ d per lb for common quality, being about $\frac{1}{4}$ d per lb advance on last week's quotations.

quotations. OTHER SPICE.—5 cases Penang nutmegs, old import, withdrawn at high prices; 16 packages West India sold at 2s 10d to 2s 11d; ditto in the shell, 2:46d. 10 packages West India mace realised 2s 5d to 2s 9d per lb. 6 cases Penang cloves were withdrawn at 2s 5d, being above the value: 40 bags Amboyna sold at 1s 7³/₂d to 1s 8d; 124 bales Zanzibar were only partly sold at 1s 5d for fair, with a few lots low at 1s ³/₂d per lb. 50 bales Ceylon cinnamon were withdrawn at high prices—1st sort, 3s 2d; 2nd, 2s 7d to 2s 8d; 3rd, 2s 4d; 4th, 1s 5d per lb. 3,086 boxes, and half sold at 60s per cwt for unworked. There have not been any public sales of ginger. Pimento is in better demand, and 3¹/₂d to 3³/₂d per lb naid. paid.

SALTPETRE.-There has been an improved demand. Yesterday about CALIFETRE.—Inters has been an improved demand. Testercay about 350 tons Bengal was reported sold to arrive at 21s 9d to 22s, usual con-ditions; a portion refraction 16 to 12 at 20s 6d to 20s 9d. 1,136 bags by auction were taken in at 21s to 22s, refraction $5\frac{1}{4}$ to $2\frac{3}{4}$, but since sold, prices not reported with other business privately.

IMPORTS and DELIVERIES of 8	ALTPETS	E to	Nov. 7	, wi	th Stoc	CES.	on hand.
	1874		1873		1972		1871
Importedtons			10940				
Total delivered					9570		
Stock	3080	***	4400		2940		1930

COCHINEAL -The market has shown a further decline of nearly Id: COCHINEAL—The market has shown a further docline of hearly 1d; 1,416 bags Teneriffe partly sold: eilvers, 1s 10d to 2s 2d; black, 1s 11d to 3s 1d. 234 bags Honduras: silver, 1s 9d to 2s 2d; black, 2s 4d. 28 bags Mexican: black, 1s 10d to 2s per lb. The entire supply was rather large, viz., 1,678 bags, and 1,017 bags sold at the time of sale.

OTHER DRYSALTERY GOODS .- At the public sales this week 342 bales OTHER DRYSALTERY GOODS.—At the public sales this week 342 bales Bengal Safflower were chieffy taken in, a fow lots selling at 60s to 80s for low to middling, with one lot good at 5/15s. Gambier sells on the spot at 26s ex quay. 340 bales by auction were taken in at that price. 304 bales pressed cubes part sold at 37s to 37s 6d. About 150 tons block sold to arrive at 25s ex ship with all faults. Some sales are reported in cutch of good quality at 26s to 27s, and the market is firm. Bengal turmeric has sold at 29s to 30s for a limited quantity. 384 bags Madras were bought in at 22s to 30s. Soveral parcels of Myrabolanes have changed hands at 11s 9d to 16s per cw⁴, as in quality. A few sales have been made in lac dye, including D T and other good marks at 1s to 1s 1d per lb.

SHELLAC .- The market has become quiet. 862 cases 50 bags by auction were chiefly bought in. 50 chests fine orange sold to arrive at 15/ 1s 5d per cwt.

METALS.—Quotations in many cases have shown some farther im-rovement, with transactions of fair extent. Tin has advanced 10s to 00s, with a good business. Latest sales include straits at 944 to 208. 94/ 10s; to arrive, 94/; Australian, 93/ 10s to 94/; to arrive, 93/. The large supply of the latter has for some time past tended to keep The large supply of the latter has for some time past tended to keep prices at a moderate range. English has been firm at 100/ to 101/. A further rise of about 1/ has been paid for Chili copper, partly on account of the reduced shipments, and several sales made during the week at 88/ to 88/ 108, up to 90/ with prompt and for the best marks. Austra-lian, 95/ to 96/ 10s. English raised 3/ as regards the official quotations. Spelter firm, but no reported sales in Silesian. Of 160 tons sheet zinc rolled at the London mills at auction yesterday, 105 tons sold at 29/ 10s. Scotch pig iron is rather dearer, but since quiet at 86s cash. Trade in British is still generally slow. Lead in demand, and the best English quoted 23/ 5s to 23/ 10s per ton. JUTE.—There is still a want of activity in the market, and the com-paratively small quantity by auction, 5,755 bales, only partly sold, at and afterwards. Prices without change. The same may be said of the few parcels sold by private contract. 3,000 bales sold on the spot at 11/ 7s 6d to 17/ 5s per ton. HEMM.—Manila remains quiet. 500 bales to be delivered in January to March, sold at 32/ 10s per ton. LINSEED.—Two cargoes Azov off the coast have sold at 51s 6d; one to arrive and near at hand at 51s 9d; one Dec. shipment at 51s. Cal-

to arrive and near at hand at 51s 9d; one Dec. shipment at 51s. Cal-cutta is rather lower, viz., 56s and 55s 6d per quarter ex ship. TURPENTINE.—American spirits steady at 26s and 27s 6d per cwt,

January to April.

January to April. PERROLEUM rather firmer. American refined, 8§d to 8³d; December, 8⁵d to 9d; January to April 9¹d per gallon. Deliveries large, but the stock is very heavy, viz., 138,429 barrels OIL.—Sperm maintains its late value, owing to scarcity. Common fish oils are almost nominal in price. Olive for shipment remains quiet. A few sales are reported on the spot, including Spanish, at 22s; and Moredare at 00 proctum. Exclude head oil hear advanced to 640 quiet. A few sales are reported on the spot, including Spanish, at 42s; and Mogadore at 40/ per tun. English lard oil has advanced to 64/. There is a steady demand for Geylon cocca-nut: good at about 37/; and to arrive the quotation is 38/ to 38/ 10s, according to packages. The market for palm has been quiet. Fine Lagos, 36/. Linseed oil continues to decline, viz., 24/ 10s to 24/ 15s on the spot, and the same to the end of the year. The market for English rape has been firmer. On the spot, 28/ 15s to 29/; next month, 29/ 5s; January to April next, 30/; refined, 31/; foreign ditto, 32/ per tun. TALLOW.—There has not been any return of activity in the market for foreign, and the supply of Australian at to-day's sales is moderate. Petersbury cld, 43s 9d; new, on the spot and next month, 46s 2d to

Petersburg old, 43s 9d; new, on the spot and next month, 46s 3d to 46s 6d; Jan. to March, 47s to 47s 3d; March, 47s 9d to 48s per cwt. These prices differ but slightly from last Friday's.

PARTICULARS OF		w-2		Nov			
	1871.		187 2.		1873.		1874.
	casks,		caske.		casks.		casks.
Stock this day	26,912		40,429		38,177		22,619
Delivery last week	2,583		2,092	***	1.629	***	2,067
Ditte since 1st June	54,856		43.764		32,521		22.623
Arrivals last week	5,816		5,560	***	2,132		154
Ditto since 1st June	52,773		51,977		46,300		23,232
		6	16s 9d ne	611		6	6s 3d new
Price of Y.C.	10. 3d	2	and	5	40s 6d	2	and
		- 6	448 0d ol	(b		1	3s 9d old
Price of town	109 3d		46s 6d		42s 0d		43s 6d
	POSTS	CR	IPT.		FRID	A.Z	EVENING

POSISCHIPT. FRIDAT EVENING. SUGAR.—The market remains dull. 221 casks West India sold, in-cluding some crystalised Demerara by auction, at 27s to 28s 6d. Sales for the week: 567 casks 268 bags Natal concrete sold at 19s 6d to 20s 6d. 2,150 bags French white crystals were part sold at 28s 3d to 28s 6d. 149 casks Glacosa withdrawn at 18s.

TREACLE .- 150 casks Sydney sold by auction at 15s 6d to 16s 6d per

cwt. COFFEE.-225 ca-ks 45 barrels 70 bags plantation Ceylon by auction sold steadily at about yesterday's prices. 313 bags nativo were chiefly taken in at 88s for good ordinary mixed. Some good bold sold at 96s, 389 bags washet Rio were only partly sold at 103s 6d for middling colory. 42 cases 273 bags East India were chiefly in small lots, and realised steady quotations. 30 half-bales Mocha at 111s 6d to 112s 6d for mixed graenich. for mixed greenish.

TEA.-3,524 packages China and 2,053 packages Indian were offered at to-day's sales.

RICE.—A cargo of Neerancie Arracan sold at the reduced price of 8s 3d per cwt; one of Rangoon at 8s 6d for the continent. SALTPETRE.—1,053 bags Bengal by auction were taken in above the market value. 150 tons Bengal to arrive sold at 22s 3d to 22s 9d.

60 tons landing at 22s 92 per cwt. SHELLAC.-620 chests part sold, including native orange at 13/ 12s 6d

to 14/10s. Fine orange withdrawn at 15/ 5s. A C garnet block, at 9/10s to 9/12s 6d, was lower.

METALS .- Scotch pig iron, 85s 6d to 85s 9d cash. Tin and copper

OIL.-118 casks Sydney cocca-nut by auction sold at 34/ to 37/ 5d. TALLOW.-Town unaltered. At to-day's public sales 1,383 casks Australian chiefly sold at, in some cases, 3d to 6d advance for medium to fine; mutton, 40s to 43s 6d; beef, 39s 6d to 42s 9d. 230 casks North American sold at 39s 9d to 41s 6d for beef. 50 casks South American out.

ADDITIONAL NOTICES. TEA.—Large public sales are held daily, and business by private contract is becoming more and more difficult. The market is in an unsatisfactory size. contract is becoming more and more difficult. The market is in an unsatisfactory state, and prices of most kinds of tea have a drooping tendency. GREEN FRUIT.-

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from St Michael's have arrived, but owing to the cargoes being mixed, summer and new fruit, a portion of the former were unsound, mixed, summer and new truit, a portion of the former were unsound, and realised rates accordingly, while this season's fruit being good, although small, sold at fair rates. Fine lemons in active demand. Inquiries large for Brazil and black Spanish nuts; more business in Barcelona nuts at rather lower rates; Almeria grapes have realised better prices, shipments being now finished for this season. French chesnuts and walnuts selling freely at a slight advance. Day Faurt.—There is very little fruit to be had at 25s, and that only of the lower third of Colematics hut a first season are derived for the season.

Day Faur.—There is very little fruit to be had at 25s, and that only of the lowest kind of Calamator, but at 26s a good selection of common Pyrgos and provincial can be bought. Patras has not attracted any attention, although comparatively cheap. In fine growths the demand is limited. In Valencias a smaller weight was put to auction than usual, and the market is firmer for all sorts. Finest are very scarce. Sultanas are dull at last week's prices. Muscatels are higher, and the market is almost bare. Turkey figs are in better demand, as also are all French fruits. all French fruits.

COLONIAL WOOL .- Market very quiet, prices unchanged. sales commence next Tue-day and close December 4. About 80,000 bales have arrived, of which 7,000 have been sent forward for consumption. FLAX.---Market quiet. HEMP.---Market steady, at unaltered prices.

SILK.—Market firm, but little doing. Prices sustained. SEEDS.—The trade rules quiet, and quotations are unaltered, with the exception of canary seed, for which fancy prices are now asked. 105s per or was asked last week.

TOBACCO.—The transactions in American tobacco have been of a limited character only, but there are pumerous inquiries both for home use and exportation. Holders continue very firm at top quotations, and only a portion of the last import is yet offering in the market. For substitutes there has been a good demand at rather higher prices, but for segar tobacco there is a large inquiry. LEATHER.—During the past week there has been no charge in the leather market. A fair average business for the season has been done, but at Leadenhall on Tuesday the demand was slack. The supplies were small, although with the exception of good wide English bellies they were adequate to the wants of buyers, and prices were unaltered. METALS.—A steady business in metals has been going on all the week. Copper has continued to be in demand, but with an absence of TOBACCO .- The transactions in American tobacco have been of a

week. Copper has continued to be in demand, but with an absence of excitement; the quantity sold has been full, and prices have further stiffened. Iron is quiet. Tin has been in request daily, and about 50s per ton recovery in prices is established. Spelter, lead, and tin plates ure all in good dema

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 9.—The total imports of foreign stock into London last week consisted of 15,048 head. In the corresponding week last year we received 11,539; in 1872, 9,533; in 1871, 21,630; in 1870, Hast were received 11,539; in 1872, 9,900; in 1972, 9,900; in 1972, 19,900; in 1972, 19,900; in 1972, 197

Sheep ... Calves ...

Be Ed

THE ECONOMIST.

Nov. 14, 1874.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 7, 1874, showing the Stock on Nov. 7, compared with the corresponding period of 1873.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head House Consumptio

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

viously current. The best Scots and crosses have changed hands at
6s 2d to 6s 4d per 8lbs. From Lincolnshire, Leicestershire, and North-
amptonshire we have received about 1,720, from other parts of England
about 250, from Scotland 165, and from Ireland 345 head. On the
foreign side of the market there has again been a good show of beasts,
comprising 2,680 from Tonning, 100 Spanish, 400 Dutch, and 118 from
Gothenburg. The trade has been quiet, at about late rates. As re-
gards sheep, the supplies have been rather less extensive. The trade
has been firm, and prices have been hardening. The best downs and
half-breds have found buyers at 5s 10d to 6s per Slbs. Calves, of which
a fair supply has been on offer, have been dull, on lower terms.
SUPPLIES ON SALE.

grazing districts the receipts of beasts have been tolerably good. Transactions have been on a moderate scale, at about the rates pre-

has been on offer, have been aull, on lower terms.	Plantation.	-
SUPPLIES ON SALE. Nov. 20, 1873. Nov. 9, 1874. 4,830 5,749 18,400 18,285 205 270 60 70	West India Mauritius Bengal & Pg. Madras	1
METROPOLITAN MEAT MARKET.	Total B. P.	1

November 13.—The supply of meat has been moderate. The trade has been fairly active as follows :-

		Pe	r8	lbs	by	the dardase.					
		d		8	d		8	d		-	d
Inferior beef	3	4	10	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	4	Middling ditto	4	0		5	0
Prime large ditto					2	l'rime ditto	8	-6		5	8
Prime small ditto				5	- 6	Large pork	4	0		4	10
Veal				5	4	Small pork	5	0		5	4

POTATO MARKETS. BOROUGH AND SPITALFIELDS, November 13,—With moderate supplies of both English and foreign potatoes on sale, trade at these markets continues steady, at the undermentioned rates :—Regents, 70s to 100s; rocks, 60s to 70s; Victorias, 80s to 110s; flukes, 100s to 120s per ton.

	Nov	. 9.	2	.70%	11.	1	Nov.	13.
	8	d		-	d		15	4
bside West Hartley				21	9	******		
en Main			******	24	0	******		
allsend-Haswell	25	0				******		
Hetton						******	27	0
Lambton			******	25	6	******		
Hawthorn	22	9	******			******		
South Hetton	25	0	******					**
Tunstall	22	9		23	9	******		**
Hartlepoool				25	3	******	26	3
East Hartlepool		9	******	25	9		26	8
Original Hartlepool	25	0	******	26	0	******	27	0
Теев		9		25	9		26	8
Deaf Hill		**	******		**	*****	24	9
Gosforth		**	******			******	23	6
Hetton Lyons			******			*****	24	9
Kelloe			*****		- 1		25	0
South Kelloe						******	26	3
Thornley		**	******	25	0		26	3
Eden Møin		**	******		**	******	24	9
Bebside West Hartley		**			**		21	3
Auckland Steam						******	21	3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.) (FROM OUR OWN CORRESPONDENT.) NOVEMBER 12.—The sales by private contract has been very trifling this week, but at the intermediate public sales on the 11th inst, when principally Peruvian and Lima with a few inferior alpaca were offered, there was a fair attendance of buyers, and Peruvian sold at fully late rates, but Lima, being in ample supply, suffered a decline of about ¹/₂d per lb from lately current values.

The Gazette.

TUESDAY, November 10. BANKRUPTS.

William Harris, Princess street and Malthouse mews, Carlisle street, Edgware road, builder.

W. Leschkau, Aldgate High street, commission agent. Frederick Edward Lonsdale, North villas, Camden square, late lieutenant

49th Foot. John Thompson, Cuthbert street, Edgware road, commission agent. John Thompson, Cuthbert street, Edgware road, commun Henry Stanley Gale, Manchester, surgeon. William Ledward Price, Over, Cheshire, builder. SCOTCH SEQUESTRATIONS. William George Thomson, Carluke, doctor of medicine. William Thomson, Ayr, commission agent. Thomas Cameron, Bainsford Roperie, Falkirk. Thomas Paterson, Cleland, Lanarkshire, baker.

THE GAZETTE OF LAST NIGHT. BANKRUPTS. Thomas Harold Bennett and Frederick Bennett, St George's road, Southwark, machinists and merchants. Richard Thubron and Matthew Henry Thubron, Hudson street, Tyne

Dock, South Shields, shipbrokers. William Haigh Marten, Bradford, woolstapler. William Dail Maunder, Gold street, Tiverton, silversmith and watchmaker.

maker. SCOTCH SEQUESTRATIONS. James Pyle, Sauchiehall street, Glasgow, grocer and wine merchant. George Hunter, Port Hopetoun, Edinburgh, contractor. David Durie, Linlithgow, merchant. George S Meek, Overgate, Dundee, draper. Russell and Malcolm, Royal Exchange square, Glasgow, clothiers. James Finlayson Forrest, Port-Glasgow, grocer and provision merchant. Thomas Christie, Sauchiehall street, Glasgow, carver and gilder.

British	IMPO	RTED.	EXPO	RTED,	HOME C	ONSUMP.	STO	CK.
Plantation.	1973	1874	1873	1874	1873	1874	1873	1874
West India Mauritius Bengal & Pg Madras	tons 102151 13605 7305 15950	tons 106304 20223 6761 4294	tons 1328 727 360 798	ars now in-	tons 90994 13737 5248 11430	tons 167430 19129 10918 7489	tons 27729 3038 6106 8704	tons 19010 5589 1904 4570
Total B. P.	139011	137582	3213	Export ome C	121407	144966	45127	30073
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	$11087 \\ 13256$	$\begin{array}{r} 23769 \\ 11755 \\ 12624 \\ 5808 \\ 45351 \end{array}$	552 425 453 694 5	eries for n the H	18425 12128 11217 4725 34193	21872 9645 12718 4517 45166	29792 3305 3325 1322 4079	33880 4069 2988 2098 5636
Total Frgu	88571	99307	2129	Delive uded i	80638	93918	41823	48771
	227582	236889	5342	The	202095	238884	86950	78744

	IMPOI	RTED.	Expo	RTED.	HOME C	ONSUMP.	STO	CIK.
West India Foreign	tons 8384 265	tons 4636 255	tons 3512 61	ncluded ne Con- ion Col.	tons 5749 840	tons 6332 324	tons 2712 77	tons 408 7
Total	8649	4891	3573	Hor	6589	6656	2789	415
MELADO	80	2	***	Nov	70	18	13	2

	IMPO	BTED.	EXPORTE			Consump.	STOCK.		
West India East India Foreign		gals 3417885 574425 582795	gals 1165050 209475 73269	gals 1179855 257715 368000	gals 1592685 107505 20745	gals 1618470 171900 75465	gals 1480005 139995 73585	gals 1994805 253395 251415	
Vatted	1405260	1598040	EXPO 817425	8TED. 993105	290610	396585	323595	344610	
Total	4338080	6173145	226-210	2798675	2011545	2262420	2017180	2844225	

	Імро	RTED.	Expo	RTED.	HOME CO	NSUMP.	STO	CK.
B. Plantation Foreign		cwts 74998 45589	ewts 8926 19841	cwts 5064 22668	ewts 62678 15366	ewts 72973 17761	cwts 53970 26425	cwts 41556 29887
Total	138162	120587	28767	27732	78044	90734	80395	7144

			CO	FFEE.				
West India	tons	tons	tons	tons	tons	tons	tons	tens
	3183	3786	2423	2336	649	1201	516	658
Ceylon	38863	25079	25868	14439	11922	9150	5683	5439
East India	8954	10056	5495	4668	3671	3738	2440	3342
Mocha	446	669	459	230	463	395	176	156
Brazil	5745	8208	5057	6036	283	761	686	1333
Other Forgn.	8391	6985	5714	4416	1183	1809	2339	1806
Total	65582	54783	45016	32125	18171	17054	11840	12734
RICE	102930	167141			102472	149591	32398	63566

PEPPER. tons White Black $1554 \\ 5303$ 1299 5015 1410 $1083 \\ 3453$ 1290 1988 6107 2438 pkgs 1665 pkg pkgs pkgs 2970 pkgs 2078 pkgs 2708 pkgs 2391 pkgs 1674 NUTMEGS. 11311 14616 CAS. LIG.. CINNAMON 31946 ... 7943 $15835 \\ 17200$ 38151 14504 12948 13561 13888 bags bags bags 19949 bags 25421 bags 24539 bags 26925 bags 34431 bags 32567 PIMENTO

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	BETWEE
COCHIN'L		18256	***	***	19327	20399	7398	6748
	chests	chests	chests	chests	c ests	chests	chests	chests
LAC DYE	3765	3184	***	***	3602	4016	11224	10335
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD.		12457	***	***	14007	12005	1969	1841
FUSTIC	1501	1509		***	2098	1693	540	35
			IN	IDIGO.				
	chesta	chests	chests	chests	chests	chests	cnests	chests
Eas India	21435	25008	***		20095	22764	19939	22378
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	9466	8735	***		10598	9169	3999	2799
			SAL	TPETRE				*
Nitrate of		tons	tons	tons	tons	tons	tons	tons
	10938	7666			9090	8553	4403	3070
Potass								
Potass Nitrate Soda		9971	***		6914	9813	3434	4648
				OTTON.	6914	9813	3434	4646
Nitrate Soda	bales	9971			1 ba es	bales	bales	bales
Nitrate Soda E. India, &c.	bales	9971	Co	OTTON.				bales
Nitrate Soda	bales	9971	CC bales	OTTON.	1 ba es	bales	bales	4648 bales 90040 588070

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	COMMERCIAL TIMES.	Hides-Ox & Cow prlb s d s d	Rice-duty free s d s d]	Refined-For consumption s d s d
		B. A. and M. Vid.dry 0 81 1 0	So't grainper cwt 8 8 10 0	Titlers, 22 to 24 lb 30 0 34 6
	WEEKLY PRICE CURRENT.	Do & R. Grande, salted 0 82 0 92	Bengal, table 10 6 13 0	Lumps, 45 lb 29 6 30 0
	. The prices in the following list are	Brazil, dry 0 10 0 102	Do yellow	Wet crushed
	anofally revised every Friday afternoon	Drysalted Mauritius 0 64 0 94 Drysalted Mauritius 0 64 0 84	Madras	Pieces
	by an eminent house in each department.	Rio, dry Rio Grande 0 91 1 01	Rosin-American, com 6 3 0 0	Treacle 13 6 16 6
	LONDON, FEIDAY EVENING.	West Coast hides 0 81 0 101	fine 12 0 18 0	For export, free on board
	Ashes-duty free a d s d	Cape salted 0 3 0 8	French	Turkey loaves, 1 to 4 lb 0 0 0 0
	Pot, Canadaper cwt 36 6 0 G Pearl 40 0 42 0	Australian 0 42 0 71 New York 0 53 0 62	Sago-duty 41d per cwt Pearlper cwt 16 6 19 0	6 lb loaves
	Pearl 40 0 42 0 Cocoa-duty 1d per lb	East India 0 5 1 42	Sago fl.ur	10 lb do
	Fair Trinidad per cwt 48 0 60 0	Kips, Russia 0 0 0 0		Pieces
	Grenada	S. America Horse, pr hde 9 6 17 0	Seeds-Carawaypr cwt 36 0 38 0 Canaryper gr100 0 110 0	Treacle
	Guavaguil 45 0 57 0	Indigo-duty free	Canaryper qr100 0 110 0 Clover, redper cwt 40 0 60 0	Dutch, refined, f.o.b. in Holland
	Brazil, red Bahia 42 0 44 0	Bengal per lb 3 6 9 0 Oude 2 9 7 0	white	20 lb loaves superfine 31 3 31 6
	Coffee-duty 14/per ewt : dried, roasted,	Oude	Coriander 18 0 21 0	20 lb do No. 1 30 6 30 9 Crushed, superfine, in brls 32 0 32 3
	or ground, 2d per lb.	Kurpah 2 6 7 0	Linseed, foreign, per qr 50 0 54 0	- No. 1 - 31 0 31 3
	Ceylon, plantation low mid. 106 0 107 0	Guatemala 2 6 7 6	Bombay 0 0 0 0 Mustard, brownper bush 0 0 15 0	- No. 2 - 29 3 29 6
	niddling to fine109 0 117 0 native, good ordinary 86 6 87 6	Leather-per lb	Mustard, brownper bush fi fi 15 0 white 10 0 13 0	Belgian refined, f.o.b. at Antwerp
	native, good ordinary 86 6 87 6 East India, plantation100 0 117 0	Crop hides 30 to 45 lbs 1 4 1 7	Rape per last of 10 qrs£26 0 29 0	4 and 3 Kilo loaves 32 0 33 6
	native	do50 65 1 7 1 9 English batts16 24 1 6 2 5	Silk-duty free s d s d	Crushed, No. 1 in barrels 30 6 0 0
	Manilla, Indan 86 0 87 0	English butts16 24 1 6 2 5 do28 36 1 10 2 9	Surdahper lb 14 6 18 0	Saltpetre-
	Singapore, fair Bonthyne 86 0 89 0	Foreign butts16 25 1 0 2 0	Cossimbuzar 10 0 17 0	Bengal per cwt 20 0 22 0
	Bally	do28 50 1 61 2 3	Gonatea 0 6 17 0	English, refined 25 6 26 6
	Mocha, fair to good 108 0 118 0	Calf Skins28 35 2 0 3 1	Jungypore 10 0 15 0	Nitrate of soda 13 0 13 6 Tallow-duty free, per cwt
	Jamaica, good to fine ord. S4 0 91 0 Costa Rica, good and fine103 0 115 0	do40 75 1 11 3 2	Comercolly	St Petersburg, 1st Y C 43 9 0 0
	fair	do80 100 1 8 2 7 Dressing Hides	Harripaul 6 6 8 0 Radnagore	Dec
	f Central American, IOXV	Dressing Hides 1 31 1 7 Shaved do 1 5 1 11	China, Tsatlee 12 6 19 6	Tar-Stockholm pr brl 23 0 0 0
	green	Horse Hides, English 1 5 1 9	Taysaam	Archangel
	pale management and states 82 U 22 U	do Spanish per hide 9 0 24 0	Canton	Tea-duty 6d per lb
	colory	Kips, Petersburg, per lb 0 0 0 0	Re-reeled China 15 0 19 0	Congou, fair to good 0 91 1 11
	Brazil, Rio superior	do East India 0 0 2	Raws-White Novi 0 0 0 0	Kaisows, fine to finest 1 2 2 45
	fair to good channel 74 9 83 0	Metals-Copper perton £ s £ s	Fossombrone	Pakling, fine to finest 1 7 2 1
	common channel 66 0 71 0	Sheating, bolts, &c100 0 103 0 Bottoms102 0 105 0	Royals	Nw Season's Oonfa& Moning 1 2 2 6 Ning Yong and Oolong 1 2 2 1
	washed, fair to good 99 0 108 0	Old	Organzines-	Ning Yong and Oolong 1 2 2 1 Sowchongs, finest 1 3 2 9
	Santos, good 85 0 87 0	Tough cake	Piedmont 22-24 29 0 35 0	Flowery Pekoe, fine to flast 2 0 3 4
1	fair	Best select	Do. 24-28 29 0 35 0	Caper, finest 1 0 1 10
	Bahia, good	Iron, per ton	Milan, 18-20	Orange Pekoe, good to finst 1 0 2 0
1	fair	Bars, &c., British 9 5 9 15	Do 22-24 27 0 35 0 Do 24-28 27 0 35 0	Twanky, fine to Hyson knd 0 8 1 2
	Drugs and Dyes-duty free	Nail rods 10 0 10 10 Hoops	Do 28-32 27 0 35 0 Do 28-32 27 0 35 0	Hyson Skin, good to fine 0 10 1 2 Hyson, finest 2 0 3 4
	Aloes, East India 60 0 180 0	Sheets	Trams-Milan, 22-24 27 0 32 0	Young Hyson, fine to finest 1 4 3 0
1	Anniseed, China, Star115 0 117 6	Pig, No. 1, Wales 0 0 0 0	Do. 24 28 27 0 32 0	Imperial, fine to finest 1 2 2 4
	Argol, Cape 76 0 98 0	Bars, Wales 9 0 0 0	Patent Brutia 26 0 30 0	Gunpowders, Moyune 2 0 4 0
	Balsam, Peru 7 2 7 4	Rails	Japan Raw-Mybash 13 0 21 6	Japan, fine to finest 1 6 2 8
	Bark, Cascarilla 19 0 25 0 Boram 40 0 65 0	Pig, No. 1, Clyde 4 5 5 0	Ida	Assam and India 1 4 3 4
	Camphor, China 77 6 80 0	Swedish 17 10 18 0 Lead. per ton-Eng. pig. 23 0 23 5	Sodai 0 0 0 0 Oshu 13 0 19 0	Timber — Timber and Hewn Wood—Dantzic
	Cantharidesper lb 3 0 5 0	Lead, per ton-Eng. pig. 23 0 23 5 sheet 24 10 0 0	Kosau	& Memel firper load 50 0 90 0
	Castor oil, firsts 0 42 0 5	red lead 24 10 25 0	Mastah 0 0 0 0	Riga fir
8	Saffron 22 0 26 0	white do, kegs 29 10 30 0	Acchezan	Swedish fir
	Sarsaparilla, Jamaica 1 9 2 6	do casks 28 5 28 10	Hatzoghee 0 0 0 0	Canada red pine
	Wax-Bees, English145 0 155 0 East India	patent shot	Spices-Pepper, duty free	- yenowpine, largello 0 130 0
	East India135 0 150 0 Cochineal-Honduras.prlb 1 9 2 10	Spanish pig 22 0 22 5	black, Easternper lb 0 6 0 7 white do 0 81 0 101	N Remark & Can Pd nin 110 0 90 0
	Tenerifie 1 11 3 8	Steel, Swedish in kegs 21 0 22 0 in faggots 22 0 0 0	Pimento, duty free	N.Brnswk.&Can.Bd.pinel10 0 130 0 Quebec oak140 0 160 0
	Lac dye, native 0 2 0 3	Spelterper ton 24 0 0 0	Mid and good per lb 0 3k 0 3k	Baltic oak
	Turmeric-Bengalpr cwt 26 0 0 0	Tin, English blocks, ptor 100 0 0 0	Cinnamon 2 3 4 6	African oak 0 0 0 0
	Madras 16 6 19 6	bars in barrels101 0 0 0	Cassia Lignea, dy free.pct 59 0 60 0	Indian teake
	Java 0 0 0 0	Refined102 0 0 0	Cloves, per lb-Zanzibar 1 3 1 5.	Wainscot logs 19 ft each 75 0 120 0
	Cutch	Banca	Penang	Deals & Sawn & Prepared Wood-
	Gambier	Straits	Ginger, duty free E. Indiaper cwt 49 0 50 0	Norway, Petersbg stand £10 10 14 10 Swedish 11 0 16 0
	Brazil, Branch per ton 18 0 27 0	Tin Plates, per box s d s d Charcoal, I C	African	Russian
	Do. second quality 9 0 16 0	Coke, I C	Mace, duty free per lb 2 6 3 6	Finland
	Fustic, Jamaica 7 8 8 9	Molasses-Brit.per cwt 14 0 15 0	Nutmegs, duty free 3 2 4 8	Canada 1st pine 20 0 24 0
	Logwood, Campeachy 9 10 10 5	Oils-Fish- E . E .	Spirits-Rum, duty 10s 2d per gal.	- 2nd 13 0 14 0
	Honduras	Spermper tun105 0 0 0	Jamaica, per gal., bond,	American spruce 9 6 12 0
	Jamaica 5 10 67/6 Red Sanders 6 10 6 15	Southern, pale 31 10 32 0	15 to 25 O P 3 8 10 30 to 35 4 0 4 2	Dantzic deck, each 0 17 1 12 Staves-
	Sapan, Manilla 0 0 0 0	Seal, pale 35 10 36 0	30 to 35 4 0 4 2 fine marks 4 8 5 2	Baltic, per mille£200 0 270 0
	Siam 12 0 13 0	Cod 38 10 39 0	Demerara, proof 2 3 2 5	Quebec, per standard do. 75 0 80 0
	Ceylon 0 0 0 0	East India	Leeward Island 1 9 1 11	Tobacco-dy3/plb&5pet. s d m d
	Fruit-Currants, duty 7s s d s d	Olive, Gallipoli 0 0 0 0 Gioja 43 0 9 0	East India 1 7 1 9	Maryland, per lb, bond 0 6 0 91
	Patrasper cwt 29 0 42 0	Sicily	Foreign 1 10 1 11	Virginia leaf 0 6 1 1
	Vostizza	Malaga 43 0 0 0	Brandy, duty 10s 5d per gal.	- stript
	Island 26 0 0 Gulf 0 0 0 0	Seville 42 10 43 0	Vintage of 1872	Kentucky leaf 0 51 0 10 stript 0 91 1 11
	Provincial 25 0 30 0	Mogadore 40 0 40 5	1st brand 1870 9 3 9 6	Negroheadduty 4/6 1 1 2 6
	Figs, duty 7s per cwt	Seed, Linseedper ton 24 15 25 0	Vintage of 1872 8 10 8 9 1871 8 10 9 0 In hhds 1870 9 3 9 6 1869 9 6 9 9	Columbian lf. duty 3/& 5pc 0 51 2 2
	Turkey pr cwt duty pd 31 0 80 0	Rape refined English 30 0 30 10	Geneva, common	Havana
	Raisins, duty 7s per cwt	Do Foreign	Fine	- cigars, bd duty 5/ 6 0 22 0
	Valencia new	Ground nut	Corn spirits of duty paid 12 6 0 0	American spirits 29 6 0 0
	Smyrna, red and Chesme 38 0 0 0	Cocoa-nut 36 15 44 0	Spirits f.o.b. Exportation 2 0 2 4 Malt spirits, duty paid 12 6 14 6	American spirits 26 6 0 0 French do 26 0 0 6
	Sultana 50 0 60 0	1 Palm (Lagos)	Sugar-Per cwt.	Wool-English-per pack of 240 lbs
	Eleme 40 0 0 0	Oil Cakes, Linseed, Eng. 12 10 12 15 Foreign 11 10 12 7/6	British Plantation, grocery 24 6 27 6	Fleeces S. Down hogs £18 0 18 10
	St Michael, 1st quality,	Rape	refining 21 0 24 0	Half-bred hogs 19 C 20 O
	flat box	Oil Seeds- s al s d	Foreign Muscov., grocery 24 6 27 6 refining 21 0 24 0	Kent fleeces
	Do. 2nd quality 11 0 13 6	Linseed per qr 51 6 56 6	mauritius, crystalised-	Leicester do
	Valencia 0 0 0 0	Rape, Calcutta, R.A.T. 48 0 0 0	Nos. 15 & 17 27 6 28 0	Sorts-Clothing, picklck 18 0 19 0
	Lisbon & St Ubes, tch 0 0 0 0	Madras	13 à 14 26 6 27 0	Prime
	Sicilyper box 9 0 11 6	Teel or Sessame seed 47 0 53 0	10 à 12 24 0 25 6	Choice 15 0 15 10
	Palermoper case 20 0 35 0	Poppy	Syrups, low to good yellow 22 6 24 0	Super
	Barcelona nutsper bag 36 0 0 0	Niger 45 0 0 0	low to fine brown 19 0 22 0 Bengal, low to fine yellow 22 0 24 6	Picklock
	Spanish nuts per barrel 35 0 0 0	Petroieum-Refined.pr gal 0 81 0 81	low to fine brown 17 6 21 6	Common
	Brazil nuts		Penang, low to fine yellow 22 0 25 0	Hog matching 20 0 21 0
	Coker nutsper 100 18 0 20 0	ButterWaterford pr.cwt 0 0 0 0	low to fine brown 17 0 21 6	Picklock matching., 16 10 17 0
	Flax-duty free £ s £ s		Madras, low to fine crys 24 0 27 6	Super 15 0 16 0
	Archangelper ton 44 0 58 0		Native, low brown to low	Colonia)-per lb s d s d
	Riga W F P K 0 0 C 0 St Petersburg, 12-head 32 0 45 0		yellow	Syoney. Fleece & lamb 1 5 2 6 Scoured. ## 1 6 2 8
-	9-head 26 10 28 10		Jaggery	
	Egyplian, Govmnt dressed 44 0 51 0	Bacon, singed-Waterfd, 72 0 73 0	Manila, fair brown	
	- native ditto 0 0 0 0	Limerick	Siam&China, lwtogd white 24 6 26 6	Slipe and skins 1 2 1 8
	and duty free	Cork	low to fine yellow 22 6 24 0	P. Philip-Fleece & lamb 1 5 2 8
10	St Firabg, clean per ton 33 10 34 0	Hamburg	low to fine brown 17 0 21 6	Scoured, &c 1 7 2 8
3	balf-clean 28 0 0 0		Java, low to mid. white 27 6 28 6	
	Riga, Rhine		low to fine yellow & grey 23 6 27 0	
	Manilla	Limerick bladder 86 0 80 0	Cuba, clayed, Nos. 12 à 14 25 0 27 0 - 10 à 11 23 0 24 6	Scoured, &c 1 4 2 1
1.1	East Indian Sunn 15 0 21 (Cork and Belfast do 70 0 80 0	Bahia & Maroim, fine brown	Unwashed 0 75 1 25
	Uning grass	Firkin and keg Irish 76 0 84 0	to grey	Locks and pieces 0 10 1 4
	Juce	American & Canadian 0 0 0 0	mid. to good brown 20 6 22 0	V. D. Ld-Fleece & lamb 1 4 2 1
	rejections		low brown 17 6 19 6	
1.1	Coir-Yarn, bood and Sne 35 0 60 (Pernam, Paraiba, & Maceio,	
	ord. to fair	Cheese-Edam	yellow	
	LDre	Gouda		and lamb 1 21 1 9
	rope	Canter 23 0 26 0	crystalised 28 6 90 0	Scoured, &c 1 2 2 4
	junk	American, new 68 0 5 0	low to fine brown 19 0 22 6	
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The Economist's Railway and Mining Share List.												
	DEDINA	RAILWAYS. BET SHARES AND STOCES.	1	THE HIGHEST OFFICIAL RAILW PREFERENCE SHARES AND	AYS.	RAILWAYS. LINES LEASED AT FIXED RENTALS-Continued						
rised and	1	Name.	Highest Price.	Autho- rised Issue.	Name.	Share Paid.	Name.	Leasing Companies.				
022460/ St	k 100	Bristol and Exeter		1791891/ Stk 100 NEG. 1	N. E. 4%	Stk 100	Notting. & Granth. R&	6 Midland				
93000 10 28773 20	10 20	Do Ordinary New	7	450000/ Stk 100 Do Stoet	ton & Darlngtn, A. 5% ton & Darl, B & C, 6% 140	25 311 1	Preston and Wyre Royston, Hitch.and She	. LANW. &LY				
3750 100 735007 St	100 k 100	Cornwall Mineral Dublin and Belfast Junction	95	2787444 Stk 100 Do West 58500 20 all North Staf	t Hartlepool 99 Fordshire 23	Stk 100 8	Shrewsbury and Herefor 6 % Rent Charge St	tk L&N-W &G.W. 14				
70000 20	20	East London	51	4313837 Stk 100 South Dev 40000 1/0/6 sll South-Eas	on, rent-charge 113 tern(Read.ans.120s6d) 24	Stk 100 Stk 100	Victoria Statn & Pimli,	o Gt Waten &o W				
27710/ Sti	k 100	Glasgow and South-Western Great Eastern	99 41 ¹			20 all 20 all	Do 44 % West London, Class A Do Class B Do Class C	W. Lon. Ex.				
26885/ St	k 100 k 100	Do East Anglian No. 2 Great North of Scotland	70	PREFERENCE SHARES & STOC	KS, WITH DIVIDENDS CON-	20 all						
120866/ 3tl 59275/ St	k 100 k 100	Great Northern	141	TINGENT ON THE PROFITS O 745180/ Stk 100 Caledoniau	n. 43% guaranteed*	Antha	DEBENTURE ST					
1592751 St 1005501 St	k 100	Do BI 6% has been paid B Do div. deferred 1872	131	343400i Stk 100 Do do 4	Central, min. 7 % 158 % irredeemable*	Autho- rised Issue.	Paid.	ame.				
123067/ St 535362 St	k 100	Great Southern& Westrn (Irelnd) Great Western, Consol Ordinary	116	3750 100 100 Cornwall M	dinerals, 6 % 100		Stk 100 Cornwall, guar					
339037 St 334594 St	k 100	Highland Lancashire and Yorkshire	144	1122600/ Stk 100 Do	tern, 41 %. 1861-2 5 %, 1862	3042002 4071222	Stk 100 East London					
339942/ Sti 294417/ Sti	k 100	London, Brighton, & S. Coast Lon., Chat., & Dover, Arbitration	23	1204000/ Stk 100 Do New 316900/ Stk 100 Do de 360000/ Stk 100 Great New	5 % 1864	8326742 15100001	Stk 100 Great Eastern	······································				
914189 Sti 66529/ Sti 959073/ Sti	k 100	London and North-Western London and South-Western Manchester, Sheff., & Lincolnsh	115	1075000/ Stk 10') Do Pern	anent 5 %, irredmble on and Sleaford, 41 %	2957744/ 4239451/	Stk 100 Do B, 1867,	redeemable5 % 1 n				
7667437 St 7667407 St	k 100	Do Prfd. (Defd recvg no div) Do Defd ('till6% is pd to Prf)	102 47	482050/ Stk 100 Great Nor	th of Scotiand 41 %, A 96 pref., B 83	4198:932 6684332	Stk 100 Great Western	1				
730301 Sti 676701 Sti	k 100	Metropolitan		5963809/ S'k 100 Great Wet	stern-Consl. Pref.5% 117 A, 41 % 102		Stk 100 Do	41% 1				
67670: Sti 400002 10	k 100	Do Defd \'til 6% is pd to Prf) Do Redeemable	***		% 109	100000/ 31341257	Stk 100 Highland Stk 100 Lancashire and	d Yorkshire4%				
250000/ Stl 30000/ 10	k 100 10	Metropolitan District Metropolitan & St John's Wood	321	1233000/ Stk 100 Do 41 % 607750/ *tk 100 Do 5 %,	. 1861	3049702 13062394	Stk 100 London and B 3tk 100 London, Brigh	ackwall				
992062 Sti 78533/ Sti	k 100	Midland Do Birmingham and Derby	138	883000 Stk 4 Do 42 % 130000 10 100 Do 5 %	, 1872 106 1674	26578231 52330581	Stk 100 Do perpetua Stk 100 Lond., Chat.,	42% 1 4 Dover Arb.42% 1				
310000/ Stl 758932/ St	k 100 k 100	Monmouthshire	130	650000/ Stk 100 London, Bi 133900/ Stk 100 Do	do 4 %, 1858 104	558674 <i>l</i> 11997665	Stk 100 Do B Stk 100 London and N	orth Western4 % 1				
3272661 St. 7087214 St.	ft 100 k 100	Do Edinburgh, Prth, & Dudee North-Eastern Consols	42	716000/ Stk 100 Do 943000/ Stk 100 Do	do 41 %, 1861 103 do 41 %, 1863 103	367007 10000007	stk 100 Do Stk 100 London & Sou	th Western A.4 %]				
975000/ St 230140/ St	k 100 k 100	North London North Staffordshire	67	830970/ Stk 100 Do 1661335/ Stk 100 Do	do 5 %, 1865 112 No. 6 6 %, 1866 112	1343096/ 300000/	Stk 100 Do Stk 100 Manchester S	do 19684 % 1 heffield, &c5 % 1				
276000/ St 092615/ St	k 100 k 100	Rhymney Shropshire Union	67	3220951 Stk 100 Do 46941831 Stk 100 Lon., Cha	No. 7 5 %, 1866 111 t., &c., Arbitratn, 41 % 70		Stk 106 Do Stk 100 Metropolitan	do 41% 1				
534305? St 768275/ St	k 100 k 100	South Devon	. 57 114	2400007 Stk 100 Do Bedi	d North-Western 5 % 119 ford and Cambridge 97	1127471/	Stk 100 Do Stk 100 Metropolitan	District6 %				
991160/ St.	k 100 k 100	Do Prfd. (Defdrecvgnodiv) Do Defd ('til6% is pd to Prf)	150 994	9711077 Stk 100 London #	wsbury & Welshpool 97 South-Western, 43 % 106	6041265/ 1525006/	Stk 100 Midland	4 % 1				
	k 100	Staines, Wokingham, & Woking Taff Vale	190	1500000/ Stk 100 Do 1000000/ Stk 100 Manchster	do 5 % 117 ,8hff,&Linc.,5% 1865 109	2440731 4006791	Stk 100 North British.	E. P. & D. B.5 %				
	k 100	Do C	17		do 5% convrt 109 tan, 5% 106	59326622 11381197 8731167	Stk 100 Do	4%				
		Whitby, Redcar, & Middlesboro.	1 30	6000001 Stk 100 Do 5 %.	105 1869	873116/ 455060/ 445433/	Stk 100 North Stafford	lshire				
123814/ St	k 100	Bristol and Excter 4%		2500000 Stk 100 Do Irree 15000002 Stk 100 Metropolit Stk 100 Midland, 2	ieemable 5 %, 1872 105 tan District, 5 % 75 A B C D E F G 5% pref 139	67980 <i>l</i> 4222998 <i>l</i>	Stk 100 South Eastern Stk 100 Do do 1867-	Perpetual				
1995791 St	k 100	Caledonian 5%, No.2 Do Scottish N. E., 41%		7732 16 16 Do 5 %	do	8124837	Stk 100 South Yorksh	ire, &c				
2766671 St 1500001 St 8300002 St	k 100	Do do Aberdeen, gua. 6% Do do do 7% Do do do Ordinary		189162 16 12 Do 5 %	Preference 1873 15 tish Consol. 4%, No. 2, 85		BRITISH POSSES	Lawrence shares				
8300007 St 8000007 St 2000007 St	k 100	Do do do Ordinary Do do Midland Do do Dundee and Arbroath		2419572/ Stk 100 Do Edin 1869000/ Stk 100 North-East	1. & Glas., Ordy, 42 % 95 stern, 42 % redeemble 105	309900	100 100 Do 6% Ste Stk 100 Do 3rd Mor	tgage Deben., 1891				
000001 St 000001 St 1562501 St	k all	Cornwall 41% guaranteed Glasgow & Sth. Western gua. 5%		635000/ Stk 100 Do Stoc	kton & Darl, Class D* 126	52513	Stk 100 Bombay, Baro 10 10 Buffalo & Lak	da & C. Indiag.5% e Huron Preference				
650000 100	0 100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	1	1668663 6 6 Do New	61 shs 5 % Con.Jan. 76 9	1	100 100 Do do 6 %	Bonds 1st Mort Bonds 2nd Mort				
9600007 St		Do E. Counties Exten. No.] Do do do No. 2	115	7000001 Stk 100 North Lor 9710001 Stk 100 North Sta	h and Tyne, 4 % 99 ndon, 45 % (max 5 %) ffordshire, 5 %	1350007 1120007	Stk 100 Demerara 100 100 Do 7% per	petual preference				
6418177 St 1323807 St	k 100	Do do 6% Do E. Union 4% guaranteed.		3600001 Stk 100 Do 45 % 2130001 Stk 100 Rhymney	6 %, 1864	1000000l 25000	Stk 100 Eastern Beng 20 20 Do	do 5%				
80CJ00/ St 105000/ St	k 100	Do Norfolk 5% Ext., 1846 Do do 51% Ext., 1847		3146171 Stk 100 South Der 2157200/ Stk 100 South-Ea	stern, 41 % 109	21913650 416000/ 2495144/	100 100 Epropean&N.	guaranteed 5 % A6%1Mrt.Bd,1898				
86980/ St 128890/ St	k 100	Do Co 5 % Wav. Val., 1847 Do E. U. Harwi.h, 4 %		2640820l Stk 100 Do Failure of full dividends in	5 %	3425144/ 75000001 5000001	160 20 Do New (Pr	of Cana a				
187450/ St 298262/ St	k 100	Do do Woodbridge Exten. de Great Northern 5%	119	made good out of the profits	of any subsequent §-year	. 600000	all Do 2nd	do Scrip ference Bonds				
750000/ St 810000/ St	k 100 k 100	Do 5%, redeem. at 10% pm Do 41% do do do	106	LINES LEASED AT		***	100 100 Do 2nd 100 100 Do 3rd	do Stock				
0000007 St 5750007 St	k 100	Do 5% do at 5% pm Do Leeds, Brad., & Halifax,6%	139	Share.	Leasing Companies.	90000? 1680007	100 Do Island I 100 100 Do 5 % Per	Pond Stl. Mt. D. Sep.				
291090/ St 329100/ St	k 100	Great North of Scotland, 1st pref Great Sth. & Wst. (Ireland) 4%	98			13715360	100 15 Do Stk 100 Great Indian	Peninsula, gua.5%				
047808i 8t 0710496 St	k 100	Gt. WRent-chargepergua.5% Do Consolidated guaran. 5%	1181	Stk 100 Birkenhead 100 all Do 4½ % Pref Pref	L&N.W.&G.W 100 Do	9391 8685	20 12 Do New 20 6 Do New	do 5% do 5%				
7940401 St	tk 100	Lancaster and Carlisle, 42% Lancashire and Yorkshire 6%	. 139	Stk 100 Buckinghamshire Stk 100 Ckester and Holyh	ead Do	48074	20 2 Do New 201 201 Great Wester	do 5%				
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THE ECONOMIST.

[Nov. 14, 1874.

IMPROVED AND ECONOMIC COCKERY.-Use LIEBIG COMPANY'S EX-TRACT OF MEAT as 'slock 'for beef-tea, soups, made dishes, and sauces ; gives fine flavour and great strength, Invariably adopted in households when fairly tried, CAUTION.--Genuine only with Baron Liebig's fac-simile across label.

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmo-sphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS .- Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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"HUBBUCK'S, LONDON, PATENT." THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. "For public schools, and all rooms occupied by children there will now be no excuse for using poiss paints. Parents have remarked that their children on returning from the country to newly-painted houses suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the draw in the deadly vapour."—Journ BULL, September 14, 1850. i the li



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HOOGLY.......Sept. 13 J The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Gaile with the steamers for Pondi-cherry, Madras, and Calcutta. For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Sturday, 5 p.m. The Company's weakly steamers to Alexandria, con nect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

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