

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The Value of Money	1355	The New Bank Bill for the	
The Reaction in the United		German Empire	1371
States	1366	The Public Revenue and Ex-	
The Position of the Carlists	1366	penditure	1373
The Board of Trade Returns		FOREIGN CORRESPONDENCE:—	
for October	1367	France	1373
BUSINESS NOTES	1369		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		LONDON MARKETS:—	
Market	1375	State of the Corn Trade	
Bankers' Price Current	1379	during the Week	1385
NOTICES AND REPORTS	1381	Colonial and Foreign Pro-	
Corn Returns	1382	duce Markets	1386
Commercial Epitome	1382	Postscript	1387
The Cotton Trade	1384	Additional Notices	1387
Markets in the Manufac-		Metropolitan Cattle Market	1387
turing Districts	1385	The Gazette	1388
American Grain and Flour		Imports and Exports	1388
Markets	1385	Price Current	1389

THE RAILWAY MONITOR.

Railway & Mining Share List	1390	Railway Traffic Returns.....	1391
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The Political Economist.

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THE COMMERCIAL HISTORY AND REVIEW OF 1873 was published on the 14th March last, in continuation of the *Series* commenced with 1863, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of the readers of the *ECONOMIST* a Commercial History of 1873 worthy of preservation and adapted for reference. Copies may still be obtained from the Publisher. Price 1s 4d; by post 1s 4½d.

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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.

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A few copies of the Double Number of the *INVESTOR'S MANUAL*, containing the prices of Stocks for the Three previous Years, the Financial History of the Year 1873, &c., &c., may still be had of the Publisher.

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THE VALUE OF MONEY.

AFTER what we have written for several succeeding weeks we need not say that we much regret that the Bank of England have not ere this raised their rate to 5 per cent. On Monday last it was much expected that they would have done so, but they refrained, and the rate still remains where it was last week.

The state of the case is very simple. The Paris exchange is still unfavourable; bar gold is steadily taken from the Bank. The rate of discount was raised from 3 to 4 per cent. to stop it, but it has not that effect. No doubt the active circulation of notes is diminishing, and the usual return of coin from the country has begun, and no doubt, also, gold may soon be expected to return from Scotland and Ireland. But we cannot think this internal supply to be long equivalent for a steady external drain such as is now in action—first, because much of this influx of coin and notes is temporary only, and will go out at the close of the quarter; secondly, because its amount is calculable and limited. We know from the average of years pretty well the amount of the return both of coin and notes; it varies, of course, from year to year, but there is a certain limit which it never exceeds, though it does not always reach. But no one can tell the amount of gold which may be taken by an unfavourable foreign exchange. It may draw nothing or it may draw immense sums; beforehand it is impossible to say which, and gold so taken has not commonly any tendency to return. If, therefore, we rely on the return of notes or coin from the interior to compensate for an external drain, we rely on a force of limited dimensions to counteract one which is unlimited, and on a temporary force, which only brings in money that it will take out again to counteract one which takes from us money that it has no tendency at all to return to us. Such a policy can hardly be wise.

The reason why the Paris exchange continues to be unfavourable to this country is not very clear. Such transactions never are very clear. They are the settlement of any immense series of international dealing which no one knows as a whole, and in which the relative magnitude of different parts cannot be measured. Individual transactions may have seeming or even a real influence over it for the time. This week, for example, the exchange with Paris is said to have been affected by the Turkish loan and by payments made in consequence. But it is a safe rule that when an exchange has been permanently against us it ought most carefully to be watched, because probably that adverse state depends on a permanent cause. In this case there is one such cause which it is evident must make the 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 consequence, if she does not equally increase her consumption 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 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 March—the 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 Service—which, 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 upholding 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 Republicans. 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 States—among which negro suffrage was the principal—of the efficacy 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 because 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 counter-marches 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

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, but had 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, Fuenterabia, 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 Pampeluna, is simply to throw up the game altogether. It 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-combatant inhabitants, 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 "King." They may find—and this is most probable—that 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 destroying and burning houses and farms belonging to the Carlists or which had sheltered them. The havoc was immense, 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 intern 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 Returns 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:—

IMPORTS.		EXPORTS.	
	October.	October.	Ten Months Ending October.
	£	£	£
1874	27,913,000	21,919,000	202,859,000
1873	31,648,000	22,341,000	216,017,000
Decrease	{ 3,735,000 } 11·7 %	{ 422,000 } 1·8 %	{ 3,911,000 } 1·3 %

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*l.*, and this has occurred notwithstanding an increase in the imports of meat, butter, and other articles, such as we have referred to

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 16½ 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
Tallow.....	207,000	381,000	174,000
Tea.....	1,374,000	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	2,945,000	605,000
Total.....	6,989,000	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:—

	Increase of Quantity. Per Cent.	De-crease 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	5.3
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:—

	Decrease %.			Increase %.	
	Quantity.	Value.		Quantity.	Value.
Candles.....	8.0	9.1	Beer and ale.....	6.6	1.9
Jute yarn.....	3.1	16.6	Cotton piece goods.....	10.4	3.9
Worsted stuffs.....	7.8	11.9	Copper.....	6.5	1.7
			Jute manufactures.....	27.2	20.4
			Seed oil.....	20.0	4.3
			Woolen cloths.....	36.4	28.3

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:—

	£
Imports.....	13,415,000
Exports.....	9,411,000
Excess of imports.....	4,004,000

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:—

	£
The increase of the imports during the ten months, as above shown, is.....	3,911,000
And the decrease of the exports is.....	13,158,000
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,

MR JULAND DANVERS ON INDIAN SECURITIES.—The Government Director of Indian Railways 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 be 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 respect 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 supposed that an underwriter would on any terms insure a deck cargo where the implied warranty was merely that the ship could be made safe by sacrificing the cargo insured; the warranty must have been that the ship was safe for an ordinary voyage without sacrificing her cargo."

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 discussions, 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 from them. The Chairman of the Manchester Chamber, who 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 amounts 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 rejoice 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 reciprocitarians and revivers of British industry of 1863 and 1869, and those who have raised the present complaint at Manchester, 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*l.*, including earthworks, labour, and everything. This amount, spread over five years, will cause an average outlay of 250,000*l.* per annum. Mr Fowler has instructions not to exceed from 200,000*l.* to 300,000*l.* in any one year. The annually increasing revenue derived by the Government from the Soudan districts is to be especially applied to these works. It is expected at once to cover about one-half, and before the five years are over probably the entire outlay. Thus it will not in any case 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*l.*, 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

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 payments, which by law must 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 hundred 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.

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 appointed for the redemption of the same, must not be re-issued if they are in a soiled 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 soiled condition, the Federal Council is authorised to order the whole circulation, or that of the particular 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 imitations 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 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.

Clause 7.—All banks issuing notes are forbidden to—

- (1.) Accept bills of exchange.
- (2.) 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.

Clause 8.—Banks issuing notes are bound to publish in a newspaper to be selected by the Imperial Chancellor—

- (1.) Not later than the 5th day of every month a statement of assets and liabilities on the last day of the foregoing month, and
- (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 State:—

- (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 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.
- (3.) As soon as one of the places appointed for the redemption of 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 a, has not been opened within six weeks of the closing of the first.
- (4.) As soon as the capital of the bank has, in consequence of losses, been diminished by one-third.

The judicial sentence at the same time orders the circulating notes to be called in, and appoints the space of time within which the publications 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 aforesaid appoints a curator, who has to watch over the calling in of the notes, and who furthermore has the right as well as 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 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 progresses.

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.

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 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 bank and the Badish bank according 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 bank notes, dated the 30th day of April, 1874, and published in the official collection (Reichsgesetzblatt, 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 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 cash and of the note circulation on the 8th, 15th, 22nd, and last days 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 circulation over the stock of cash, as shown by every one of those proofs, $\frac{1}{8}$ per cent., and besides, of that amount of this surplus, on which, according to Clause 14 a tax of 5 per cent. is to be levied, further $\frac{1}{8}$ per cent. are to be charged down as "tax debt," the sum of these several amounts calculated as tax debt for every one 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 particular State which gave them such authorisation, transact any banking

business through branch offices, nor cause such business to be transacted by agents 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.

Clause 18.—The notes of any bank possessing, at the time this Act 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 against 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 are 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 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 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.
- (5.) Such bank accepts unconditionally the rules contained in 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 resolution, 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 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 value, after not more than three months.
 - (b.) 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 payment 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 current value.
 - (IV.) On merchandise warehoused within the Empire, at not more than two-thirds of its value.
 - (c.) In buying obligations of the kind described above (sub. b., II.) 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 8th, 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 five days after, according to the manner prescribed in the said Clause 8.
- (4.) Of all annual clear profits beyond 4½ 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.

As soon as these two points are proved, the Imperial Chancellor, in the columns of the official collection of laws (Reichsgesetzblatt), publishes a 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 arrangements 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.

Clause 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 fundamental 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 applied 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 cash 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 bye-laws and by statutory enactment respectively, that they fulfil the suppositions on which Clauses 17 and 18, or Clause 18 only 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, possess 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 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.

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.

Whoever 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.—Whoever, 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.—Whoever passes as payment or attempts to pass as payment—

- (1.) 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,
- (2.) 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 being made out either exclusively or besides other

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

Clause 30.—Whoever, contrary to the regulations of Clause 17, on account of any bank transacts any banking business 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 3,000 marks.

Liable to the same fine are those members 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 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 notes 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 interest 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.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and November 7, 1874 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES			
		To Nov. 7, 1874.	Same time last year.			To Nov. 7, 1874.	Same time last year.		
Balance on 1st April, 1874—	£	£	£	£	£	£	£	£	
Bank of England	5,908,870	10,213,574	1,779,131	18,284,750	27,145,000	18,687,179	1,103,613	18,284,750	
Bank of Ireland	1,533,984	7,442,854	11,992,705	1,103,613	1,530,600	1,086,245	28,745,959	1,103,613	
REVENUE.									
Customs	18,740,000	11,278,000	12,137,000	28,745,959	45,359,000	26,324,827		28,745,959	
Excise	27,810,000	15,180,000	15,014,000						
Stamps	10,880,000	6,169,000	6,300,000						
Land Tax and House Duty	2,360,000	569,000	407,000						
Income Tax	3,960,000	1,528,300	1,760,300						
Post Office	5,300,000	3,450,000	3,162,000						
Telegraph Service	1,250,000	700,000	500,000						
Crown Lands	375,000	200,000	195,000						
Miscellaneous, including Interest on Public Loans	3,950,000	2,378,630	2,431,286						
Revenue	74,425,000	41,452,630	42,026,286		74,084,000	46,098,251	48,134,322		
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer	1,118,355	1,305,806	1,305,806						
Money raised for fortifications and military barracks	600,000	...	...				
Temporary advances not repaid	...	1,718,355	1,305,806						
Totals	80,613,839	50,613,839	55,324,797		80,613,839	50,613,839	55,324,797		

The following are the Receipts on account of Revenue during the week ending November 7, as compared with the corresponding period of last year :—

	Receipts of Week Ending Nov. 7.	Corresponding Period of 1873.
Customs	384,000	475,000
Excise	629,000	623,000
Stamps	187,000	192,000
Land Tax and House Duty	5,000	4,000
Income tax	19,000	17,000
Post Office	70,000	nil.
Telegraphs	nil.	nil.
Crown lands	nil.	nil.
Miscellaneous	44,476	50,510
Total	1,358,476	1,361,510

The total receipts of the previous week were 1,558,320l.

The Exchequer issues of the week on account of expenditure were 520,000l, viz. :—

Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	520,000
Total	520,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 31	884,720	490,305	1,375,025
Nov. 7	1,176,976	578,005	1,754,981
Increase	292,256	87,700	379,956

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 12.

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

	DEBTOR.		
	Nov. 12, 1874.	Nov. 5, 1874.	Nov. 13, 1873.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,030 79	8,002,030 79	7,677,457 23
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,569,270,700 0	2,572,700,690 0	3,012,536,770
Bank notes to order, receipts payable at sight	10,598,329 30	12,327,340 83	9,629,769 27
Treasury account current creditor	152,398,851 78	152,558,969 61	104,780,735 43
Current accounts, Paris	190,767,822 72	178,346,187 54	194,627,110 56
Do branch banks	25,016,849 0	28,144,467 0	29,135,753 0
Dividends payable	1,876,119 0	1,948,829 0	1,696,701 0
Interests on securities transferred or deposited	3,678,183 44	5,224,834 44	3,613,038 60
Discounts and sundry interests	16,891,856 24	16,097,249 04	31,687,897 78

	f	c	f	c	f	c
Rediscounted the last six months	4,363,645	31	4,363,645	31	4,778,287	58
Bills not disposable	1,627,317	31	1,555,460	11	1,883,393	29
Reserve for eventual losses on prolonged bills	6,626,299	65	6,626,299	65	8,136,299	65
Sundries	13,744,295	01	15,432,986	21	11,064,342	26
Total	3,237,332,259	66	3,234,298,828	84	3,654,246,113	76
	CREDITOR.					
Cash in hand and in branch banks	1,277,420,894	29	1,271,565,224	78	781,575,853	64
Commercial bills over-due	365,420	45	265,082	60	459,912	84
Commercial bills discounted, not yet due	359,664,345	21	360,419,826	97	590,516,497	9
Bonds of the City of Paris	30,300,000	0	30,300,000	0	20,794,000	0
Treasury bonds	827,062,600	0	827,062,500	0	1,102,750,000	0
Treasury bonds (Treaty of June 2, 1873)	...	...	...	...	160,000,000	0
Commercial bills, branch banks	357,809,323	0	353,111,848	0	639,619,511	0
Advances on deposits of bullion	12,356,700	0	11,753,100	0	5,239,100	0
Do in branch banks	7,714,900	0	7,531,800	0	3,028,900	0
Do in French public securities	26,929,900	0	26,476,200	0	26,776,200	0
Do by branch banks	18,567,550	0	18,365,250	0	16,993,850	0
Do on railway shares and debentures	17,694,000	0	27,505,900	0	49,651,000	0
Do by branch banks	16,025,000	0	16,140,500	0	16,208,950	0
Do on Crédit Foncier bonds	1,148,900	0	1,143,400	0	27,708,500	0
Do branches	522,400	0	536,100	0	582,000	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,990,750	14	12,980,750	14
Do disposable	67,350,782	77	67,350,782	77	67,021,500	11

	f	c	f	c	f	c
Rentes Immobiliées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	7,013,486	0	7,20,652	0	7,766,159	0
Expenses of management	3,950,142	85	3,903,512	06	4,225,351	32
Employ of the Special Reserve	24,364,209	97	24,364,209	97	...	...
Sundries	9,090,764	97	7,302,959	55	21,354,278	82
Total	3,237,332,259	66	3,234,293,828	84	3,654,246,113	76

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

	INCREASE.	francs.
Private deposits		10,634,017
Cash		5,555,660
Discounts		3,944,994
	DECREASE.	francs.
Circulation		3,429,930
Treasury account		160,138

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 ½ 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 210½ to ¼ the 100 florins; Berlin is still weak, at 364¼ to ¼ the 100 thalers; Vienna is also offered at 223 to 223¾; St Petersburg is lower, at 342 to 343 the 100 roubles; Madrid short finds buyers at 50l, 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 ½ 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 ½ 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 1½. 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 have 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 2½ 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 27½	61 75
Fives	99 10	98 52½
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	100½	102¼
Spanish Exterior	18¼	18¼
United States 6 per cent.....	105½	102¼xd
Peruvian	71 65	71 75
Honduras	21 0	20½
Bank of France (cash).....	3910 0	3900 0
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.....	1080 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	642 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 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. Duvernois 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, however, paid a sou on the shares subscribed by them. In April, 1872, a contract was entered into with Caperon, who undertook 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. 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 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 commission, gave 400,000f in cash, and the rest in worthless securities. 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 Overkift and Co. pur-

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 operation 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 manoeuvres 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 "paid-up" shares 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 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 confusion 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 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 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 50c 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.

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 2f 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; Georgia and Florida, same sorts, 91f and 86f; Pernambuco fair, 90f; Sorocaba, 91f; Oomrawutte good fair, 68f; Tinnevely, 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.

COFFEE (in bond).—Gonaives, 108f 50c; Rio, 88f to 91f; Savanilla, 106f; Malabar, 112f to 114f; Port-au-Prince, 106f. 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, 68f; New York salted horse, 62f 50c; Rio Grande, 58f 75c.

WOOL.—Buenos Ayres unwashed, 202f 50c to 220f; Chili, 252f 50c; lamb, 240f per 100 kilos.

TALLOW.—Monte Video ox, 53f 50c; La Plata sheep, 50f 50c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of November, 1874.

ISSUE DEPARTMENT.

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 DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,541,892
Rest	3,105,909	Other securities	18,185,819
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,396,355	Notes.....	8,351,590
Other deposits	19,316,592	Gold and silver coin...	686,107
Seven-day and other bills	393,492		
	40,765,348		40,765,348

Dated November 12, 1874.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,180,092	Securities	32,174,651
Public deposits	3,396,355	Coin and bullion	20,824,297
Private deposits	19,316,592		
	49,893,039		52,998,948

The balance of Assets above Liabilities being 3,105,909f, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	482,320
Public deposits .....	...	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.	Week ending Nov. 12, 1873.
Thursday.....	£16,812,000	£13,420,006	£17,458,000
Friday	16,070,000	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

92,070,000 134,461,000 99,761,000

JOHN C. POOCOCK, Deputy-Inspector.

Bankers' Clearing-house, November 12, 1874.

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.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
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	23,109,221	30,476,049	11,051,593	—
26	26,332,875	23,078,119	23,856,007	30,474,110	11,745,244	3½
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	23,948,422	30,514,410	12,121,550	—
23	26,023,995	23,315,964	24,106,601	30,540,725	12,261,969	—
30	27,276,995	23,090,300	24,838,641	32,721,109	10,813,305	—
Oct. 7	27,603,350	22,639,672	26,631,444	34,627,026	10,036,222	—
14	27,660,430	22,096,258	25,905,036	34,546,423	9,405,826	4
21	27,031,365	21,456,694	25,491,480	34,126,327	9,425,329	—
28	26,745,765	21,341,381	24,706,540	33,156,239	9,695,616	—
Nov. 4	27,268,920	21,098,541	23,322,328	32,570,194	8,829,621	—
11	26,786,600	20,824,297	22,712,947	31,727,651	9,037,697	—

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 bank post bills	£ 20,919,333	£ 24,766,185	£ 25,497,970	£ 25,918,090	£ 26,786,600
Public deposits	4,580,836	5,625,458	7,812,438	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	15,061,028	13,259,873	11,768,360	13,541,892
Other securities	19,508,294	17,583,530	23,152,710	22,108,392	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	91½	93½	92½	92½	93½
Average price of wheat	38s 11d	56s 5d	55s 9d	60s 9d	44s 5d
Exchange on Paris (sht)	25 20 25	25 80 95	25 67½ 80	25 55 65	25 10 20
— Amsterdam ditto	11 15½ 16½	11 18½ 19	12 2½ 4½	12 0½ 2½	11 15½ 16½
— Hamburg (3mths)	13 9½ 10	13 9½ 10	13 9½ 10	2078	2073
Clearing-house return .....	...	113,139,000	93,780,000	99,761,000	92,070,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 5,067,844l; in 1871, an excess of 5,320,378l; in 1872, a deficiency of 3,310,983l; and in 1873, a deficiency of 68,743l. In 1874, there is an excess of 1,130,773l.

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 6½ 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:—

	Nov. 12.	Nov. 5.	Increase.	Decrease.
ASSETS.				
Cash.....	51,097,000	50,874,000	223,000	...
Private securities.....	33,909,000	34,091,000	...	182,000
Treasury bonds.....	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes.....	103,195,000	103,400,000	...	205,000
Government deposits.....	6,095,000	6,102,000	...	6,000
Private deposits.....	9,509,600	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—Week ending November 7.				
	Nov. 7.	Oct. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	31,375,000	31,503,000	...	128,000
Discounts and advances.....	23,193,000	23,777,000	...	584,000
LIABILITIES.				
Notes in circulation.....	41,368,000	41,861,000	...	493,000
Deposits, &c.....	5,014,000	5,033,000	...	19,000
Acceptances, endorsements, &c.....	4,594,000	4,875,000	...	281,000

HAMBURG BANK—Week ending November 5.				
	Nov. 5.	Oct. 29.	Increase.	Decrease.
Deposits of bullion, &c.....	836,000	810,000	26,000	...

NATIONAL BANK OF BELGIUM—Week ending November 5.				
	Nov. 5.	Oct. 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,445,000	4,356,000	89,000	...
Discounts and advances.....	10,897,000	10,899,000	...	31,000
LIABILITIES.				
Circulation.....	12,213,000	12,221,000	...	8,000
Deposits.....	2,667,000	2,602,000	65,000	...

AUSTRIAN NATIONAL BANK—Week ending November 4.				
	Nov. 4.	Oct. 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,387,000	14,381,000	6,000	...
Discounts and advances.....	18,146,000	17,233,000	912,000	...
LIABILITIES.				
Circulation.....	31,267,000	30,583,000	684,000	...

NEW YORK ASSOCIATED BANKS—Week ending November 7.				
	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	10,926,000	...	27,000
Circulation.....	4,598,000	4,592,000	6,000	...
Net deposits.....	226,750,000	225,850,000	900,000	...

* Converting the thaler at 3s; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1l.
NOTE.—Currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in 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 3¼ 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 difference

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 1½ to 2½ 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 482,000l; coin has also in the same way come back to the extent of 54,000l (328,000l 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 208,000l. The discount business of the Bank has diminished, as shown by the decrease in the other securities of 342,000l. 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 and 3 months.....	3¾	¾	per cent.
Do 4 —.....	3¾	¾	per cent.
Do 6 —.....	3¾	¾	per cent.
Trade bills—2 and 3 months.....	3¾	¾	per cent.
Do 4 —.....	4	¾	per cent.
Do 6 —.....	4	¾	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows:—

Private and Joint Stock Banks at call.....	3	per cent.
Discount houses at call.....	3	per cent.
Do at seven days' notice.....	3¼	per cent.
Do at fourteen days' notice.....	3½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	3¾
Berlin.....	5	4
Bremen.....	...	4¾
Frankfort.....	5	4
Hamburg.....	...	4½
Amsterdam.....	3½	3¾
Brussels.....	4¾	4½
Leipzig.....	5	4½
Vienna.....	4½	4½
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 ½ 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,

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

Table with columns: Money, CONSOLS, Account, Dec. 1, Exchequer Bills, March and June. Rows list days from Saturday to Friday with corresponding rates.

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

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Consols for money, Ditto Dec. 1, Reduced 3%, New 3%, etc.

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.

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

Large table of foreign government securities with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows list Argentina, Austria, Brazil, Belgium, Buenos Ayres, Chile, Costa Rica, Danubian, Egypt, etc.

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Ditto 6%, 1869, Ditto 6%, 1871, Ditto 9%, Treasury B and C, etc.

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

Table of English railways with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Caledonian, Great Eastern, Great Northern, etc.

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

Table of debenture stocks with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Great Eastern A 5%, Ditto 1867 Redeemable 5%, etc.

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 949,838*l.*, being an increase of 35,886*l.* as compared with the corresponding week of last year.

RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns: Week's Receipts, Aggregate Receipts of Half-year to date, Inc. or Dec. on Corresponding week in '73. Rows include Bristol and Exeter, Great Eastern, Great Northern, etc.

	Week's Receipts.		Aggregate Receipts Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '73.	Amount. £	Inc. or Dec. on Corresponding per. in '73.
		£		£
*Caledonian	53,173	+ 2,568 ...	798,133	+ 20,991
*Glasgow & Sth.-Westrn.	17,209	+ 200 ...	254,116	+ 3,375
*Great Western	101,775	+ 2,775 ...	1,545,666	+ 11,945
*North British	40,107	+ 2,472 ...	596,416	+ 5,868
	949,838	+ 35,886 ...	18,217,456	+ 424,303

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

It is announced that the subscription lists for the issue of 300,000*l*, 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21½ 2½	21½ 2½	—
Bahia and San Francisco	19½ ¼	19½ ¼	—
Selgna Eastern Junction	2½ ½	2½ ½	—
Buenos Ayres—Great Southern	9½ 10½	9½ 10½	—
Dutch-Rhenish	24½ 5	25½ 5	+ ½
Lemberg-Czernowitz	12½ 3½ xd	12½ 3½ xd	—
Mexican	2½ ½	2½ ½	—
Ottoman	7½ ½	7½ ½	—
Sambre and Meuse	12½ ½	12½ ½	—
San Paulo	26½ ½	26½ ½	—
South-Australian and Lombardo-Venetian	12½ ½ xd	12½ ½	—
Ditto 3 % Obligations	10 ½	10 ½	—
BRITISH POSSESSIONS.			
East Indian	116½ 7½	118½ 9½	+ 2½
Grand Trunk of Canada	16½ ½	16½ ½	—
Ditto New Ordinary	6½ 5½ dis	6½ 5½ dis	—
Ditto Third Preference	31½ ½	31½ ½	—
Great Indian Peninsula	112 3	112 3	—
Great Western of Canada	11½ ½	11½ ½	—
Madras 5 %	112 3	111½ 2½	— ½

AMERICAN SECURITIES.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '82 (par 103)	102½ 3	102½ 3	—
Ditto 1865 Issue (par 103)	106½ ½	106½ ½	—
Ditto 1867 Issue (par 103)	10½ ½	109½ ½	+ 4
Ditto 5 % 10-40 Bonds (par 103)	104½ ½	104½ ½	—
Ditto 5 % Funded Loan (par 103)	103½ ½	103½ ½	—
Massachusetts 5 % Sterling Bonds, 1900	97 9	97 9	—
Virginia New Funded (par 103)	48 9	49 51	+ 1½
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	48 50	48½ 9½	— ½
Ditto Second Mortgage (par 103)	26 7	25½ 6½	— ½
Ditto Third Mortgage (par 103)	12½ 3	12½ 3	—
Ditto Leased Lines Rental Trust	65 70	65 70	—
Erie Shares (par 103)	26½ ½	26½ ½	—
Ditto 7 % Consolidated Mortgage	89 9	89½ 90½	+ ½
Illinois Central Shares (par 103)	84½ 5½	90 1	+ 5½
Illinois and St. Louis Bridge 7 % 1st Mort.	99½ 100½	98 100	— 1
New York Central shares (par 103)	93 5	94½ 5½	+ 1
Pennsylvania 50 doles shares (par 51½)	60½ 1½	48½ 9½ xd	—
Ditto General Mort. 6 % Bonds, 1910	100 1	100 1	—

It is announced that the books for the registration of 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 3,000,000*l* 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, 1½; 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, ½; English, Scottish, and Australian, ½; Hong Kong and Shanghai, ½; National Provincial of England, new, 1874, ½; Oriental Bank Corporation, ½; London, and Provincial, ½; and Mercantile Bank of the River Plate, ½. On the other side, New South Wales have fallen 2; Standard of British South Africa, 1; Anglo-Australian, ½; Anglo-Italian, ½; London and Westminster, ½; Merchant, ½; English Bank of Rio de Janeiro, ¼; Imperial Ottoman, ¼; and ditto, new, ½.

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 ½; Globe Trust, ¼; Brazilian, ½; Hooper's, ¼. Cuba have advanced ¼; 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 ½; Hingston Downs, ½; Providence, 1; South Condurrow, 1½. In the foreign market Cape Copper are 1 lower; Panulcillo, ¼; General Mining, 1; New Quebrada, ¼; United Mexican, ¼; Sierra Buttes, 1; New Zealand Kapanga, ¼. On the adverse side, Eberhardt are ¼ lower; Linares, ¼; Russia Copper, ¼.

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, ½; Share Investment Trust Deferred, ½; Ifton Rhyn Collieries, ½; Hudson's Bay, ½; Van Diemen's Land, ½; United Discount, ¼; and Credit Foncier of England, ½. 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, ½; Railway Debenture Trust, ¼; City of London Real Property, ¼; General Credit, ¼.

The Milford Docks Company invite applications for 100,000*l* of capital in 10,000 shares of 10*l* 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 40,000*l*. 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 9,000*l* from the Brazils, and 3,100*l* 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 413,000*l*, taken out. The 76,000*l* in the Great Britain has also been sold for arrival, and we may look for further withdrawals from the Bank, the French exchanges continuing at a point as to render such operations profitable. The Neva has taken 20,000*l*, sovereigns, to the Brazils.

Silver.—A demand for India during the past week caused a sudden rise in the price to 58*d* for a few small amounts, arriving in time for shipment by the steamer leaving to-day. The market is now quiet, and we quote 58*d* per oz as the nearest price. The arrivals during the week comprise 61,040*l*, all from New York. The P. and O. steamer takes 89,180*l* 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 56½*d* as the nearest price.

Exchange.—On India for banks' drafts at 60 days' sight is 1*s* 10½*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto, fine, 77*s* 9½*d* per oz std; ditto refineable, 77*s* 11*d* per oz std; United States gold coin, 76*s* 3½*d* per oz. Silver—Bar silver, fine, 4*s* 10*d* per oz etd last price; ditto, containing 5 grains gold, 4*s* 10½*d* per oz etd ditto; Mexican dollars, 4*s* 8½*d* per oz std ditto; five-franc pieces, 4*s* 11½*d* to 4*s* 11½*d* 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, 80,990*l*; export, 306,615*l*. Silver—import, 51,581*l*; export, 310,239*l*. 71,000*l* in bar gold has been sold at the Bank of England to-day for export.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Nov. 12	25.12½ 13	.....
Amsterdam	— 10	11.79½	.....
Frankfort	— 11	119	.....
Hamburg	— 10	20.39 gd	.....
—	— 10	20.20 gd	..... 3 months' date.
Berlin	— 12	6.22½	.....
Vienna	— 11	110.60	.....
St Petersburg	— 10	33½	.....
Alexandria	Oct. 31	95½ ½	.....
New York	Nov. 12	4.85½	..... 60 days' sight.
Havana	Oct. 8	112 % 18 % pm	.....
Melbourne	Sept. 7	½ dis. ½ pm.	.....
Sydney	— 7	½ dis. 1 pm.	.....
Rio de Janeiro	Nov. 5	26½	..... 90
Mauritius	Oct. 15	8 % prem.	.....
Port Elizabeth	— 6	100½	.....
Ceylon	— 12	1 <i>s</i> 10½ <i>d</i> ½ <i>d</i>	..... 6 months sight.
Bombay	Nov. 6	1 <i>s</i> 10½ <i>d</i>	.....
Calcutta	— 6	1 <i>s</i> 10½ <i>d</i>	.....
Hong Kong	— 5	4 <i>s</i> 2½ <i>d</i>	.....
Shanghai	— 5	5 <i>s</i> 9½ <i>d</i>	.....

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing items like Russin. A.-Dutch, Do (Niela. Rail.), and various other international securities.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists various American stocks and bonds, including United States, A.G.W. Mortgages, and Sterling Bonds.

* Issued 2,771,000—reserved for exchange 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

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

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, NOV. 10.		FRIDAY, NOV. 13.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 15½	11 16½	11 15½	11 16½
Ditto	3 Months.	11 18½	11 19	11 18½	11 19½
Rotterdam	—	11 18½	11 19	11 18½	11 19½
Antwerp and Brussels	—	25 42½	25 47½	25 42½	25 47½
Paris	Short.	25 10	25 22½	25 10	25 20
Ditto	3 Months.	25 42½	25 47½	25 40	25 47½
Marseilles	—	25 42½	25 50	25 42½	25 47½
Hamburg	—	2068	2072	2068	2072
Berlin	—	20 68	20 72	2068	2074
Leipzig	—	20 70	20 74	2070	2076
Frankfort-on-the-Main	—	2068	2072	2068	2072
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	9 24	9 28	9 24	9 28
Vienna	—	11 27½	11 32½	11 27½	11 32½
Trieste	—	11 27½	11 32½	11 27½	11 32½
Zurich and Basle	—	25 47½	25 52½	25 47½	25 52½
Madrid	—	47½	47½	47½	47½
Cadiz	—	48½	48½	48½	48½
Seville	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	48½	48½	48½	48½
Bilbao	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	28 20	28 25	28 27½	28 32½
Venice	—	28 20	28 25	28 27½	28 32½
Naples	—	28 20	28 25	28 27½	28 32½
Palermo and Messina	—	28 20	28 25	28 27½	28 32½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

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 redemption of the Funded Debt by the purchase of Stock in the open market.

RAILWAY COMPANIES.

Alabama and Chattanooga First Mortgage Endorsed Bonds, 1869.—The Council of Foreign Bondholders 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 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 8,879l, but in the existing condition 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 600,000l, to provide a "working capital fund" for the additional expenditure 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 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, 398,268l; five per cent., February, 1847, 161,013l 6-8; five per cent., August, 1847, 82,000l; six per cent., May, 1848, 393,395l; five per cent., June, 1854, 251,918l 13-4; seven per cent., July, 1859, 220,000l; six per cent., July, 1859, 17,782l 13-4; four per cent., July, 1859, 220,000l; four-and-a-half per cent., July, 1859, 94,717l 6-8—total, 1,839,095l.

1,955,860l consolidated stock must be issued for this purpose. Into 5 per cent. "B" stock, with dividends contingent on the profits of each year—

Four-and-a-half per cent., created July, 1858, 650,000l; four per cent., May, 1860, 133,900l; four-and-a-half per cent., January, 1861, 716,005l; four-and-a-half per cent., July, 1863, 943,000l; four-and-a-half per cent., December, 1864, 38,100l; four per cent., January, 1865, 50,000l; five per cent., January, 1865, 830,970l; five per cent., January, 1866, 1,661,335l; five per cent., August, 1866, 322,095l; four per cent., January, 1867, 45,500l; four per cent., July, 1868, 100,000l—total, 5,490,905l.

6,190,315l B, or contingent stock, must be issued for this purpose. It is also proposed to issue 500,000l new preference stock to provide for the Portsmouth extension, new rolling stock, &c.

Iquique and La Noria, Pizagua, and Sal de Obispo Junction (Peru).—The numbers are announced of 208 bonds, amounting to 50,000l, which have been drawn for payment at par on 1st December.

Metropolitan and St John's Wood.—The offices have been removed 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 1,200,000l 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 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 Lincolnshire, and the North-Eastern, at a meeting held in London on Thursday last, "respectfully requesting the board of the Midland company to postpone its proposed action until after the ensuing half-yearly meetings," and giving the assurance "that in the meantime the companies 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 sixty-six obligations, which will be paid off at par on the 13th January by Messrs Robinson and Cottam.

Kursk-Kiev.—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 13,029l, from which the directors had carried 2,000l 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, amounting to 29,180l, 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 4l per share has been made on the class A, and 7l 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 proprietors at the price of 4l per share, payable by equal instalments 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 1,600,000l 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 12,241l, from which it is proposed to pay a dividend at the rate of 3½ per cent., leaving, after appropriating 2,900l to reserve, 723l 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 confirm the resolution reducing the capital.

Continental Union Gas.—A balance was shown for the year

ended 20th June of 45,000*l*, 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*l* to be carried forward.

Crystal Palace.—The directors having received a formal requisition have convened a meeting for the 20th inst., when a resolution will be submitted in favour of a committee of investigation. They have also published the following:—“While the directors have complied with the requisition 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*l* to 480,000*l*, and the amount of the shares to 16*l*, a list of creditors is to be made out as for the 11th December.

Highgate Archway.—A dividend has been declared of 1*l* per share.

Hudson's Bay.—A dividend is recommended of 8*s* per share.

Ifracombe Hotel.—At the meeting a 6 per cent. dividend was declared, and about 500*l* carried forward.

Neuchatel Asphalt.—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 Hoek Paving Company has been sanctioned by the Neuchatel Government, but that no modifications in the terms have been obtained. In conformity with a recent understanding 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 1,095*l*. 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 240*l*, against 851*l* for the previous six months. Since Midsummer the sales and contracts have been made at an advance of 5*s* 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.

Swansea Improvements and Tramways.—Capital, 200,000*l*, in shares of 10*l* each. The undertaking is started to make new streets and to construct tramways 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. The 7th December is appointed for the adjudication.

MINING COMPANIES.

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

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

Gippsland Tin Mining, Limited—20 per Cent. Preference Shares.—Subscriptions are invited for 5,000*l*, in 5*l* shares. The total capital, it is mentioned, is 100,000*l*, in 15,000 ordinary and 5,000 preference shares of 5*l* 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*l*, from which a dividend is recommended at the rate of 15 per cent. per annum, leaving 1,000*l* to be added to “Colliery reserve fund” (raising it to 6,000*l*), and carrying forward 1,923*l*.

Tincroft Mining.—The company have declared a dividend of 5*s* 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 remainder 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, &c., via Southampton—Aden, Oct. 19; Bombay, 12; Calcutta, 9; Gibraltar, Nov. 3; Madras, Oct. 10; Malta, 30; Point de Galle, 6; Suez, 25.
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; Philadelphia, 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. 27; New York, 29; San Francisco, 22; Hong Kong, Sept. 19; Hamilton, Oct. 27; Kingston, 27; Montreal, 27; Toronto, 27; Ottawa, 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 SOUTH AMERICA, per Galileo—Buenos Ayres, Oct. 9; Monte Video, 10; Rio de Janeiro, 14; Bahia, 20; Pernambuco, 23; Lisbon, Nov. 5.
On November 8, from WEST AFRICA, per Senegal—Fernando Po, Oct. 5; Lagos, 13; Accra, 17; Cape Coast Castle, 18; Cape Palmas, 20; Monrovia, 22; Sierra Leone, 24; Santa Cruz de Tenerife, Nov. 1; Funchal, Madeira, 2.
On November 10, from SOUTH AFRICA, per European—D'Uruan, Oct. 7; Pietermaritzburg, 6; Cape Town, 16; St. Helena, 23; Funchal, Nov. 5.
On November 10, from UNITED STATES, per Celtic—Boston, Oct. 30; Chicago, 29; New York, 31; Philadelphia, 30.
On November 10, from UNITED STATES, per Oder—New York, Oct. 31.
On November 11, from NORTH AMERICA AND CANADA, per Nova Scotian—Chicago, Oct. 28; Detroit, 29; Portland, 30; Hamilton, 29; Kingston, 30; Montreal, 30; Quebec, 31; Toronto, 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 AMERICA, per Peruvian—Fredericton, N.B., Nov. 2; St. John, N.B., 2; Bermuda, 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:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	364,296	254,688	487,127	1,106,111	852	2,934	3,886
Barley.....	224,044	66,589	5,807	296,440	354	1,795	2,149
Oats.....	124,909	...	...	124,909	6,197	...	6,197
Rye.....	1,245	23,428	...	24,673	...	...	...
Pease.....	72,629	6,450	...	79,079	204	...	204
Beans.....	29,372	17,615	...	46,987	...	...	...
Indian corn.....	107,817	6,220	17,907	131,944	...	81	81
Buckwheat.....	3,645	2,100	...	5,745	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt).....	927,957	377,090	510,641	2,815,688	7,707	4,810	12,517
Wheatmeal or flour.....	47,176	47,261	5,344	99,781	2,070	86	2,156
Barley meal.....	...	...	...	...	161	...	161
Oat meal.....	...	...	...	...	...	...	...
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	5	5
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	47,176	47,261	5,344	99,781	2,231	94	2,325
Total of corn & meal (exclusive of malt).....	975,133	424,351	515,985	2,915,469	9,938	4,904	14,842
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	885	...	885

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:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	54,695	2	44	5
Barley.....	77,203	2	42	8
Oats.....	3,501	5	27	11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 7, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1874.....	54,695 2	77,203 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 0
1872.....	47,021 7	68,456 2	4,576 4	56 9	43 3	22 4
1871.....	61,023 6	80,016 3	4,191 7	56 5	37 4	23 5
1870.....	76,059 3	75,356 2	3,646 6	49 9	36 8	22 7

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

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 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 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 of the outturn in America predicts an eventual supply of only 3 to 3½ 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 prices, but the quotations for delivery in future months are still more than usually high as compared with those now current. 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, notwithstanding 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 colonial 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 dullness 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. Furnaces 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 tendency is still downwards. 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 reported from South Wales.

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 an excessive, supply of cotton offering, prices have given way ¼d to ½d in American, ¼d to ½d in Brazils and Surats, and ¼d to ½d 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 receipts 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 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 import 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 2,036,200,000 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 forty-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 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 requirements of Europe will be as follows, compared with the estimated import as given above:—

	Great Britain, lbs.	Continent. lbs.	Total. lbs.
Consumption	1,320,000,000	849,000,000	2,169,000,000
Estimated total imports into Europe	...	...	2,096,200,000
Deficiency (equal 190,000 bales of 383 lb.)	...	...	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 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 animation 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, 8½d per lb, f.o.b.; fully good fair ditto, 9d per lb, f.o.b.; good fair, with staple, 9d to 9¼d per lb, f.o.b.; fully good fair, staple, 9¼d per lb, f.o.b.; good, 10¼d 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 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 Hingunghat, but we do not believe that any noteworthy injury has been done in either district. Imports, &c.—The following are the week's figures, viz. :—

	1873. bales.	1874. bales.
Total shipments since 1st January ...	903,282	1,185,551
Receipts during week	8,268	3,130
Exports ditto	7,351	3,184
Afloat in harbour	7,390	4,305
Estimated stock	19,507	20,711

Below we append our quotations:—New cotton (market value per candy 784 lbs.)—Oomrawuttee "G.F.," delivery February, 1875, F. P., 192 rs; Hingunghat, delivery January, 1875, F. P., 222 rs; Broach, M. G., delivery March, 1875, F. P., 215 rs; Bhownggur, ready, H. P., 177 rs; Sawginned Dharwar, ready, H. P., 190 rs; Compta, ready, H. P., 165 rs.

(From Messrs Blyth Bros. and Co.'s Sugar Report, dated Mauritius, October 15.)—Although the manufacture of the sugar 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 find buyers at an advance of 15c to 25c in our last quotations for grey refining Vesou, 10c to 15c on white crystallised, and 20c to 30c on yellows. There is consequently no accumulation 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, 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

Liverpool demand, prices for cargoes have declined about 6d 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 previous 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, purchases 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 operators. The sudden collapse from excessive inflation to undue 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, 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 produce having been purchased within a few days of the making. Prices, which opened moderately, have since risen considerably, but such is the desire to possess the vintage, the quality of which is highly spoken of, that buying at enhanced rates 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 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; Dasee, 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 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 dullness pervading the market has, however, not affected previous quotations, which have been strictly adhered to in all transactions. 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 approximately 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 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 1/4d to 1/2d per lb lower. Brazilian generally has commanded full prices, 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 1/4d per lb.

In cotton "to arrive" and for future delivery the transactions 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 change.

PRICES CURRENT.

Descriptions.	Same Period 1873.					
	Ord.		Mid.		Fair.	
	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	21	22	26	39
Florida ditto	15	16 1/2	17 1/2	18	20	24
Upland	6 1/2	7 1/4	...	...	...	...
Mobile	6 1/2	7 1/4	...	...	...	...
Orleans and Texas	6 1/2	8 1/4	...	...	...	...
Pernambuco, &c.	...	...	7 1/2	8 1/2	...	...
Santos	...	...	7 1/2	8 1/2	...	...
Bahia, Aracaju, &c.	...	...	7 1/2	8 1/2	...	...
Macao	...	...	7 1/2	8 1/2	...	...
Maranham	...	...	8 1/2	9 1/2	...	...
Egyptian	6 1/2	6	8	8 1/2	10	15
Smyrna, Greek, &c.	...	...	6 1/2	7 1/2	...	...
Fiji Sea Island	9	11	12	13	14	...
Tahiti ditto	...	...	13	14	15	...
West Indian	6 1/2	7	8	8 1/2	9 1/2	...
La Guayran	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	...
Peruvian Sea Island	9	11	13	14	15	16
African	...	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2
Surat—Hingunghat	...	...	5 1/2	6 1/2	6 1/2	...
Ginned Dharwar	...	...	5 1/2	6 1/2	6 1/2	...
Broach	...	...	5 1/2	6 1/2	6 1/2	...
Dholerah	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	...
Oomrawatee	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	...
Complah	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	...
Scinde	...	...	4 1/2	5 1/2	6 1/2	...
Bengal	...	...	4 1/2	5 1/2	6 1/2	...
Rangoon	...	...	4 1/2	5 1/2	6 1/2	...
Madras—Tinnevely	...	...	5	6 1/2	...	...
Western	...	...	4 1/2	5 1/2	6 1/2	...

	1873.		1874.	
	Imports	Exports	Imports	Exports
Imports from Jan. 1 to Nov. 12	3,110,872	323,227	3,154,562	406,828
Exports from Jan. 1 to Nov. 12	502,560	556,840	556,840	556,840
Consumption from Jan. 1 to Nov. 12	2,726,620	2,786,540	2,786,540	2,786,540

The above figures show:—

An increase of import compared with the same date last year of.....	bales	43,680
An increase of quantity taken for consumption of.....	59,920	
An increase of actual exports of.....	83,600	
An increase of stock of.....	54,820	

In order to make the comparison complete between the stock of cotton in Liverpool this year and last, account must be taken of the discrepancy which proved the stock on 31st December, 1873, to be 120,000 more than the estimate.

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.		Mid.	Fair to Good		Good to Fine.	Prices of Fair same time	
	to Mid.			Fair			1873. 1872.	
	per lb	per lb		per lb	per lb		per lb	per lb
Surat—Sawginned Dharwar	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Broach	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Dholerah	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Oomrawatee	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Mangarole	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Complah	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Madras—Tinnevely	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Western	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Northern	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Coconada	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Colembatore, Salem, &c.	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	
Scinde	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	
Bengal	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	
Rangoon	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	
West India, &c.	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	
Brazil	7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	
African	7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	
Australian and Fiji	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	
Sea Island kinds	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	
Tahiti	7	8	9	9	9	

IMPORTS AND DELIVERIES FROM JAN. 1 TO NOV. 12, WITH STOCKS AT NOV. 12.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	11,261	92,052	62,980	7,097	...	14,979	188,369
DELIVERIES	8,876	87,935	38,897	110,045	...	19,366	264,619
STOCK, Nov. 12	26,004	110,741	71,479	168,382	...	23,494	390,100

COTTON AFLOAT TO EUROPE ON NOVEMBER 13.

From—	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,336	31,236	...	8,141	40,713	37,459
Kurrachee	...	...	...	...	...	619
Madras	51,361	8,128	...	8,227	67,716	50,048
Ceylon and Tuticorin	32,755	...	...	4,534	37,289	29,484
Calcutta	...	...	...	...	...	2,146
Rangoon	1,330	75	3,398	...	4,803	1,950
1874	86,782	39,439	3,398	20,902	150,521	...
1873	74,364	29,334	1,950	15,938	...	121,68

The business this week, both on the spot and for arrival, has been of a very limited character, prices remaining steady.

Sales to arrive:—800 bales Tinnevely, at 5^s d to 5^s d, August to November, for good fair; 350 bales Western Madras, at 5^s d, December, January—5^s d October-November, for good fair; 100 bales American, at 7^s d, October-November shipment, for middling, g.o.c.—total, 1,250 bales.

NEW YORK.

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

	To-day.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS—At Gulf ports.....	14,000	13,000	6,000
Atlantic ports	14,000	12,000	12,000
Total	28,000	25,000	18,000
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	To-day.	Last Week.	
	d	d	
New Orleans, middling.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Ditto, low middling	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile, middling	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Ditto, low middling	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Galveston, good ordinary.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Ditto, low middling	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston, middling.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Ditto, low middling	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah, middling	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Ditto, low middling	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New York, middling Uplands (per steamer)	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Ditto, low middling (ditto)	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
	Nov.	Dec.	Jan.
	c	c	c
N. York, low mid. Upland, future delivery.....	14 ^s .. 14 ^s ..	15 .. 15 ^s ..	15 ^s .. 15 ^s ..
Last week	14 ^s .. 14 ^s ..	15 .. 15 ^s ..	15 ^s .. 15 ^s ..
	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports.....	64,000	63,000	47,000
Atlantic ports	90,000	87,000	75,000
Total	154,000	150,000	122,000
Total since Sept. 1—Gulf ports	363,000	...	258,000
Atlantic ports	565,000	...	458,000
All ports.....	928,000	...	716,000
EXPORTS, 7 days—To Great Britain	76,000	60,000	54,000
France	8,000	...	10,000
Other foreign ports.....	17,000	7,000	4,000
Total	101,000	67,000	68,000
Since Sept. 1.....	365,000	...	276,000
Stock	472,000	452,000	345,000
Week's receipts at interior towns	40,000	40,000	31,000
Day's sales of futures: at New York.....	16,000	...	...
Week's	107,000	146,000	...

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 jaconetts a fair inquiry exists, but at low rates, 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 specialties, only a small trade has been concluded.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 12, 1874.	Corresponding week in					
		1873.	1872.	1871.	1870.	1869.	
Upland, middling	0 7 ¹ / ₂	0 8 ¹ / ₂	...	...	...	...
Ditto, mid. fair	0 8	0 9 ¹ / ₂	...	...	...	...
Pernambuco, fair	0 7 ¹ / ₂	0 8 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	0 8 ¹ / ₂	0 11 ¹ / ₂	
Ditto, good fair	0 8 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	0 9 ¹ / ₂	1 0	
No. 40 MULE Twist, fair, 2nd quality	1 0 ¹ / ₂	1 1 ¹ / ₂	1 2 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 2 ¹ / ₂	
No. 30 WATER TWIST, ditto	1 0	1 1	1 2 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 3	
25-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1 ¹ / ₂	5 3	5 4 ¹ / ₂	5 3	5 4 ¹ / ₂	5 10 ¹ / ₂	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4 ¹ / ₂	6 6	6 7 ¹ / ₂	6 6	6 6	7 9	
29-in, 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 ozs	9 5	9 10 ¹ / ₂	9 6	9 10 ¹ / ₂	9 9	11 0	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 5	10 10 ¹ / ₂	10 10 ¹ / ₂	10 10 ¹ / ₂	10 9	12 3	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 0	11 10 ¹ / ₂	11 9	11 10 ¹ / ₂	13 3	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4 ¹ / ₂	8 4 ¹ / ₂	8 9	9 0	9 3	10 9	

BRADFORD.—There is a fair consumptive demand for wool, and staplers are exceedingly firm in their quotations. Spinners mostly are well under contract. Their stocks have not been so low for a long time past. In the piece market manufacturers continue to complain of the scarcity of orders.

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 discouraging 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 dullness 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 whatever 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 market was less active, and to-day there was a moderate business. Indian corn was dull and unsettled until Wednesday, 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 87¹/₂c 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.

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 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 91¹/₂c. Rye, 90c to 96c. Oats, mixed, 58c to 60¹/₂c. Peas, Canada, \$1.07 to \$1.30 per bushel.

The movement in breadstuffs at this market has been as follows:—

	Receipts at New York		Exports from New York	
	1874.	Same time 1873.	1874.	1873.
	Since Jan. 1.	Jan. 1, 1873.	Since Jan. 1.	Since Jan. 1.
Flour	3,262,770	2,761,770	1,802,029	1,270,745
Cornmeal	149,604	188,545	150,717	152,297
Wheat, bush	35,937,583	26,193,672	31,189,242	21,471,963
Corn	26,413,401	21,221,206	17,062,467	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	8,978,663	9,460,576	102,340	32,847

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

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

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 seasons 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, shipments for the United Kingdom from some of the large producing countries continue upon a liberal scale. At New York, however, they are slack, and appear to be kept in 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 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 coast, 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.

SHIP ARRIVALS THIS WEEK.

Table with 5 columns: Wheat, Barley, Malt, Oats, Flour. Rows include English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, and other grains, including specific origins like Königsberg, Danzig, and others.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table listing arrivals from Black Sea, Mediterranean, and other regions, including items like wheat, barley, and various oils.

COLONIAL AND FOREIGN PRODUCE MARKET'S. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING 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. Crystallised kinds are not much in demand at present. Some Berbice sold by auction at 27s to 28s 6d for middling to fine yellow. 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.

Table showing sugar imports and deliveries for 1874, 1873, 1872, and 1871, categorized by type (Imported, Delivery, Exported, Stock).

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 Ho lo at 18s to 18s 3d for unclayed. 3,780 bags of the latter by auction yesterday were withdrawn, and 1,910 bags sun dried bought in at 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 20s 6d for the United Kingdom.

COCOA.—At Tuesday's public sales 1,803 bags Trinidad 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 9½d per proof gallon.

COFFEE.—The market is rather quiet, as the new crop of Ceylon will soon begin to arrive, and the total supplies of coffee next year will probably 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 color, 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 6d 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: Guatemala, 80s 6d to 97s 6d; New Grenada, 102s to 108s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE in London to Nov. 7, with Stocks on hand.

Table showing coffee imports and deliveries for 1874, 1873, 1872, and 1871, categorized by type (Imports, Delivery, Export, Stock).

Delivered last week 1711 tons.

TEA.—The dealers continue to restrict their operations, and the numerous public sales held during the week keep the market well supplied. No change in the prices of Congou to report, all grades being dull. 16,885 packages by auction sold at 1d to 2½d decline upon Moyune and some other green teas, while Ping Sney continues depressed. Two steamers have arrived from China. The supply of Indian continues large, but the demand is strong, and recent imports sold 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 7½d; old Rangoon, 8s 4½d. 200 tons Madras at 8s 7½d to 8s 9d. 2,442 bags of the latter offered at auction yesterday were taken in at 9s for common quality. A small cargo of Neeeracie 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.

Table showing rice imports and deliveries for 1874, 1873, 1872, and 1871, categorized by type (Imports, Deliveries, Stock).

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 2½d to 2¾d; 415 bags Singapore at 2½d per lb, being rather higher. 181 bags pearl tapioca were bought in.

BLACK PEPPER.—A limited demand has prevailed by private contract at former rates. Business done in Penang to arrive at 5½d. 808 bags Penang at auction partly sold at 6½d. 57 bags Singapore at 6½d to 6¾d per lb.

WHITE PEPPER.—Some speculative business has been done in Singapore to arrive at 8½d to 8¾d, and 107 bags by auction sold at 8½d per lb for common quality, being about ¼d per lb advance on last week's 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, 2s 6d. 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 7½d to 1s 8d; 124 bales Zanzibar were only partly sold at 1s 5d for fair, with a few lots low at 1s ¾d 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 unworried. There have not been any public sales of ginger. Pimento is in better demand, and 3½d to 3¾d per lb paid.

SALTPETRE.—There has been an improved demand. Yesterday about 350 tons Bengal was reported sold to arrive at 21s 9d to 22s, usual conditions; 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 5½ to 2½, but since sold, prices not reported with other business privately.

IMPORTS AND DELIVERIES of SALTPETRE to Nov. 7, with Stocks on hand.

	1874	1873	1872	1871
Imported	7670	10940	10330	9630
Total delivered	8550	9090	8570	10030
Stock	3080	4400	2940	1930

COCHINEAL.—The market has shown a further decline of nearly 1d; 1,416 bags Teneriffe partly sold: silvers, 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 Bengal Safflower were chiefly taken in, a few 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 23s. Several parcels of Myrabolanese have changed hands at 11s 9d to 16s per cwt, 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 3d per cwt.

METALS.—Quotations in many cases have shown some further improvement, with transactions of fair extent. Tin has advanced 10s to 20s, with a good business. Latest sales include straits at 94/ to 94/ 10s; to arrive, 94/; Australian, 93/ 10s to 94/; to arrive, 93/ 10s. 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/ 10s, up to 90/ with prompt and for the best marks. Australian, 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 comparatively 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.

HEMP.—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. Calcutta 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.

PETROLEUM rather firmer. American refined, 8½d to 8¾d; December, 8½d to 9d; January to April 9½d 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 42s; and Mogadore at 40/ per tun. English lard oil has advanced to 64/. There is a steady demand for Ceylon cocoa-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. Petersburg old, 43s 9d; new, on the spot and next month, 46s 2d 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 TALLOW—Monday, November 9.

	1871.	1872.	1873.	1874.
Stock this day	26,912	40,429	33,177	22,619
Delivery last week	2,583	2,092	1,629	2,067
Ditto 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
Price of Y.C.	50s 3d	(46s 9d new and 44s 0d old)	40s 6d	(46s 3d new and 43s 9d old)
Price of town	50s 3d	46s 6d	42s 0d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market remains dull. 221 casks West India sold, including some crystallised 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 Glucose withdrawn at 18s.

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

COFFEE.—225 casks 45 barrels 70 bags plantation Ceylon by auction sold steadily at about yesterday's prices. 313 bags native were chiefly taken in at 88s for good ordinary mixed. Some good bold sold at 96s. 389 bags washed 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 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 9d 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 garzet block, at 9/ 10s to 9/ 12s 6d, was lower.

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

OIL.—118 casks Sydney cocoa-nut by auction sold at 34/ to 37/ 5d.

TALLOW.—Town unaltered. At to-day's public sales 1,388 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 state, and prices of most kinds of tea have a drooping tendency.

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, 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 chestnuts and walnuts selling freely at a slight advance.

DRY FRUIT.—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 Valencia a smaller weight was put to auction than usual, and the market is firmer for all sorts. Finest are very scarce. Sultanet 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.

COLONIAL WOOL.—Market very quiet, prices unchanged. The public 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 qr was asked last week.

TOBACCO.—The transactions in American tobacco have been of a limited character only, but there are numerous 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 change 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 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 are all in good demand.

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, 15,789; and in 1869, 11,021 head.

The cattle trade to-day has been without features of importance. Full average supplies of stock have been offering. From our own

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, and their prices per unit.

Table listing various commodities such as Hides, Indigo, Leather, Metals, and their prices per unit.

Table listing various commodities such as Rice, Seeds, Spices, and their prices per unit.

Table listing various commodities such as Refined, Salt-petre, Tea, and their prices per unit.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Share, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of Foreign Railway Obligations—Continued with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

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

BRITISH MINES—Continued.

Table of British Mines—Continued with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Railway Traffic Returns with columns: Capital Expended or Leased Lines, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts, Same week, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign railway traffic with columns: Name, Week ending, Receipts, Total receipts.

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

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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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