

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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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 September 27.

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

OFFICE—340 Strand.

### THE MONEY MARKET.

THE rise in the rate of discount to 5 per cent. has proved quite sufficient. It has brought in very considerable sums, and will bring in much more. Last week when we wrote the magnitude of the action on the exchanges was still uncertain, and it was not possible to say that a rise to 6 per

cent. might not be required. But now the effect is clear, and for the present we may assume that money will not become dearer.

Some sanguine persons are already beginning to compute the probability of its instantly becoming cheaper. But so long as matters remain as they now are, and while so much money is locked up at Berlin, it will be the duty of the Bank of England (especially looking to the probable demands upon London in November and December on French account) to accumulate an ample reserve, and not to reduce the rate until she is sure that she has accumulated enough, and until there is every reasonable likelihood that the end she has aimed at is attained, and that she will not, in order to meet the impending German demand, have again to raise the rate of discount. When these conditions are satisfied, but not until then, will the Bank be justified in lowering its rate.

But there is one change which would alter everything vitally. There have been rumours at Berlin that it was possible that the accumulated gold, or some of it, might be issued on conditions different from and much easier than the present. It is certain that the contemplation of the new currency is no excuse for locking up so much gold. That scheme, as we show elsewhere, is not so plainly excellent or so obviously the best that it should be adopted in an instant, and without consideration. And when it is adopted, as it is in the nature of an additional currency circulating with the present ones, it will not require or admit of a very hasty coining. If the old silver currency was at once to be taken away, Germany would unquestionably want at once an immense supply of gold currency to take its place. Her banking facilities are so undeveloped that she needs an amount of coin which an Englishman would look at with surprise. But if the old silver currency of Germany is to remain, there is no extreme hurry as to the gold: the new currency can be supplied gradually and easily, and without convulsing the money market. There is therefore no reason for accumulating vast sums of gold at Berlin, and should that gold be permitted, on easy terms, to return to its natural place in the money market, the value of money will immediately fall.

But it must not be imagined that, even in that case, money will return to the point at which it stood before the late rapid rise. There are two causes which forbid it,—first, we had two months ago a large amount of foreign money in London, which has now been taken from us; second, the internal trade of the country, as shown by the returns of the Clearing-house and of the railway traffic, is in a state of most rapid development. A greater demand for money is therefore operating on a less supply, and therefore the days of very cheap money are at an end.

### THE GRAVE DEMERITS OF THE PROPOSED NEW COINAGE FOR GERMANY.

THE coinage proposed by the German Emperor to the Reichsrath accomplishes what we suppose were the main aims of its framers. It introduces a gold standard into Germany where, on account of the growth of the country, that standard—the only one suitable to large payments—was much required, and it extends a system of coinage and account-keeping nearly akin to those of Prussia all over the German Empire. But here its main merits seem to end, for in all other respects it is evidently and greatly defective.

It is proposed to coin the following gold coins:—

	£	s	d
A 30-mark piece, equal to .....	1	9	$\frac{1}{2}$
20 — — — — — .....	0	19	$\frac{7}{8}$
15 — — — — — .....	0	14	$\frac{8}{16}$

And the silver coin is to be a mark of  $11\frac{3}{4}$ d, divided into copper pieces, thus—

10 groschen—one mark.
10 pfennigs—one groschen.

Upon which proposal it is natural to make the following remarks.

First,—that it is nothing more nor less than a new international vexation. At present the principal coinages of Europe contain several coins all but equal to the English sovereign, and yet not equal to it. The International Coinage Commissioners gave this list of such coins:—

	grains.
The Spanish doblon, or piece of 10 escudos, contains of fine gold	116·487
The half-eagle .....	116·100
The sovereign .....	113·001
And the new coin of the value of 25 francs would contain .....	112·008

(And still fuller and more elaborate information is given in the letter from a very eminent authority which we this day publish.

And much thought and much discussion have been spent on trying to get rid of these little differences, and to have one and the same coin in all countries, instead of so many nearly equal. For most purposes, and especially for those of exchange and account, if one coin differs from another, it hardly matters how much it differs. You never can in important transactions or calculations treat it as the same; and the sums required to adjust little differences are often as complicated as those required to adjust great ones. For a long time it has seemed a vexation to be kept by such petty differences from the great advantage of a European coin. But this vexation is nothing to what we have now. Germany is now asked to establish a new gold coin—a 19s 7d coin,—not really equal to the sovereign or any of the old approximations to it. It does not correspond with the 25-franc piece, or with anything else. It is simply a new difficulty in international coinage; an unhappy addition to the semi-equivalents which for years have baffled and beaten us.

Secondly,—it is a singular feature in this proposal that though it introduces gold coins into the currency, it finds no place for them in its system of account. That system is, as it should be, decimal. The mark of  $11\frac{3}{4}$ d is divided into 10 groschens, and each of those groschens into 10 pfennigs; but when we reckon upward from the mark we do not find in the decimal system any of the proposed three coins. Neither a 20-mark piece, nor a 15-mark piece, nor a thirty come into the system of reckoning. It is as if in our system there were no sovereign, but only a 25-shilling piece, or thirty shilling piece. To make the system of gold coin tally with the mode of reckoning there ought to be a 10-mark piece.

Thirdly,—there is no good unit of reckoning in this system. The mark of  $11\frac{3}{4}$ d is obviously too small, and even 10 marks or  $9\cdot9\frac{1}{2}$  is not large enough. Even the sovereign, though we find it works well, has sometimes been thought to be small for large sums, such as large commerce and large finances deal with, and a half-sovereign is plainly too small. 100 marks, or nearly 5*l*, is as obviously too large. And not to have a gold coin which is a good unit of reckoning for large sums is to lose the characteristic advantage of a gold currency. A silver currency could not provide a coin suitable for a unit of high reckonings: such a coin in silver would be too big and cumbersome for use. But a gold currency can do so; and when a nation is making a new gold currency, it is stupid not to make one with a single gold piece fit to be an unit of reckoning, and Germany especially will want a large unit, because her transactions are already so very large, and are growing to be so immense.

Fourthly,—for the present at least, this system establishes a double standard of gold and silver. It settles a tariff of rates at which the old silver coins of the German Confederation are to be exchangeable for the new ones.

30 marks is to be equal to 10 thalers
— — — — — 17 florins, 30 kreutzers

—and so on. Nor could this duplicity of standard be easily avoided during a time of transition. But as we showed last week, if you submit to the evil of having this double standard and this tariff of currencies, you ought to gain what would now be of great use in Germany—the facility of using French coin. The tariff should be augmented so as to include it. The payment of the indemnity will naturally flood Germany

with foreign coin; and though generally it is a source of confusion to fix the value of foreign coins, yet when the currency is already so confused as that of Germany now, the added complication may well be risked for a great convenience.

For these reasons the scheme for the new German currency is exceedingly disappointing. It may pass, because in Germany now the influence of the Berlin Government is overpowering. But it cannot be popular in the non-Prussian parts of Germany; it must be unpopular in Alsace and Lorraine and all the provinces bordering on France, as the inhabitants will have constant and intricate calculations between the familiar French money and the new German money; and it would not pass in a country which was thoroughly habituated to free discussion, and where the preponderance of argument determined the policy of the State.

#### M. LEON SAY AT GUILDHALL.

THE reception given by the City of London to M. Leon Say, the Prefect of the Seine, was not only courteous but also wise. Nothing just now is more expedient than to strengthen the hands of the few men in France who, under deep discouragement, still maintain the policy of Free-trade, and amidst unparalleled difficulties strive to harmonise liberty and order. The third of an illustrious succession of economists, M. Leon Say, has accepted an office perhaps more difficult than that of the President himself, and very nearly as important. He has become the Prefect of the Seine at the close of a series of calamities which have almost ruined the finances of Paris, have made taxation difficult, and have rendered the maintenance of order dependent on military force. He has to reorganise the administration, to provide for the huge debt, to smooth the chronic and most bitter quarrel between the tenants and landlords, to maintain order, to keep down crime, to invigorate the police, and to moderate the action of the very Red Council elected to share his labours. By the consent of all Parisians he succeeds, but the task is exceedingly heavy, and is not made the lighter by the violent anger with which Paris regards the absence of the Assembly, an absence which, as M. Leon Say recently told the Municipal Council, he himself deeply regrets, and which M. Thiers, it is stated, intends speedily to terminate.

M. Leon Say did not, and could not, make an exhaustive speech at the banquet of Wednesday. It is not pleasant to speak long in a language not understood by the majority of your hearers, or for a staunch Free-trader to make apologies for Protection; but he contrived to hint, with great skill, at the best excuses for the French Government. M. Thiers, himself a Protectionist, finds himself compelled to rely very much upon the Conservative party, and the Conservative party in France, as in most countries, is very doubtful of the advantages of Free-trade. Their alliance is for the moment indispensable, and they are not, as in England, resisted by any very strong current of opinion, the peculiarity of France, says M. Say, being that the interest of the consumer is very seldom studied, each man thinking even of himself chiefly in his producing capacity. The electors, that is, as a body, approve of high tariffs, and as M. Thiers wants their support for the maintenance of order, even Free-traders like M. Leon Say think it needful to give him their best assistance, and to abstain from subordinating politics to finance. Order being the first necessity, this argument is sound enough, but we cannot quite follow M. Leon Say in the little word of consolation he offers to British manufacturers. He says an increase in the duties on their goods will not overweight them in the competition, because the cost of production will be increased for the French manufacturer through the loss of capital occasioned by the war. With all respect for M. Say's authority, we do not think that this argument is a sound one. Capital is of no country, and if it gets a very little dearer in France it will get dearer in England too, so that the relative position of the English and French manufacturers will remain unchanged. Besides, to make out his case, M. Say would have to show that the increased cost of production to the French manufacturer was equal to the increased duty put upon the manufactured articles imported, and practically it would be quite impossible to make a calculation of this sort. However, M. Say's real point was not that, but this—that the Free-traders of France are making as good a fight as opinion and M. Thiers will allow, and are mitigating evils which they cannot wholly avoid; and this we heartily believe. The

present circumstances must be temporary, and in the firmness as well as the moderation of M. Say and his friends we have a guarantee that the cause of Free-trade will not remain long in its momentary prostration. There will be no surrender of the principle, even if Free-traders submit for an instant to see it departed from in practice.

**THE AUTUMN TRAFFICS OF ENGLISH RAILWAYS.**

THE middle of October marks the close of perhaps the most important season for railway business. The second half of the year is more profitable than the first, and in the second half it is the first fourteen weeks, ending about the middle of October—we might almost say the ten weeks counting from the beginning of August—which are the most important. In this period the weekly business done is on the average at its maximum for the year; but about the middle of October there is a distinct drop, and the weekly traffics then go on diminishing in total amount to the end of the year. We may consider therefore that the character of the present half-year has now been determined, and that a statement of the accrued increase or decrease of traffic to date will indicate whether it has been prosperous or not.

There can be no doubt, we think, that the present period is the most profitable for railway shareholders which has been witnessed for a long period, and from an examination of the traffics we conclude that the present half-year will show an increase of profit even more remarkable than those which recent half-years have shown. As we showed lately, the gross increase of business in the first half-year of 1871, as compared with the corresponding period of the previous year, and the consequent increase of net profit, were larger than the gross and net increase in the second half of 1870, compared with its corresponding half-year. Our inference was that the profit of railways was increasing at an accelerating rate, and we gather from the traffics now under examination that the acceleration of the rate of increase continues. In the first place, the percentage of gross increase is rather increasing than otherwise. From the first table we subjoin it will be seen that the gross increase of traffic in the fifteen companies there enumerated is as follows:—

Traffic to 14th October, 1871.....	£ 11,103,199
Do. do. 1870.....	10,296,963
Increase .....	806,236

This is at the rate of 7·8 per cent., whereas the increase in the preceding half-year was only about 6 per cent., and in the half-year preceding that only about 5 per cent. In the case of particular companies, the acceleration of the rate of improvement is very striking indeed, as the following comparison shows:—

**RATE PER CENT. OF INCREASE OF GROSS TRAFFIC OVER CORRESPONDING PERIODS OF THE PREVIOUS YEAR.**

	In 1st Half-Year of 1871.	In 2nd Half-Year of 1871 to 14th Oct.
Great Eastern .....	3·3	4·4
North-Eastern .....	8·6	9·6
Midland .....	8·5	9·3
Lancashire and Yorkshire .....	9·0	11·1
Chatham and Dover .....	1·9	13·9
Brighton.....	6·4	8·0
Sheffield .....	5·7	8·6

In the case of the London and North-Western there is a diminution of the rate of increase from 7 to 6 per cent., but on the average there is the acceleration we have seen, and it is so great in some instances as to justify the expectation of the most important results.

But, *second*, the character of the increase of traffic is so changing as to make the acceleration of the increase of net profit go far beyond the mere acceleration in the rate of increase of the business done. The feature of the present half-year is the wonderful share which the increase of passenger business has in the total increase, viz. :—

	Amount.	Per Cent.
	£	
Share of passengers .....	440,935	53·3
Share of goods .....	386,455	46·7
Total .....	827,390	100·0

Those who have been watching carefully the progress of railway traffic recently will understand the novelty of this distribution. To take only the preceding half-year, we find that the distribution of the smaller gross increase was

on the average—passengers, 25 per cent.; goods, 75 per cent.; and even this proportion was an unusually high one for passengers compared with the half-years just previous. The reasons why this novelty is an important matter in the prospects of a dividend may be very briefly stated. An increase of passenger traffic is earned without any material increase of working expenses. The same trains are simply better filled with passengers and cost no more to run, or, if it is necessary from the increased business to add to the average number of carriages in the trains, yet the additional wear of rolling-stock thus caused is very trifling. The expense of working the trains is in the locomotive powers, and that is not changed by adding within certain limits to the average number of carriages in a train. If any are doubtful about the effect of an increase of passenger traffic on railway profits, it will be sufficient to recall the fact that, as we showed lately, even a share of 25 per cent. belonging to passengers in the gross increase of traffic was one reason for the exceedingly large increase to the net dividends in the first half of the present year. Anyone can see that when the aggregate increase is materially larger, and the contribution of passengers to it is in the proportion of 53 instead of 25 per cent., the improvement in the dividends will be still more striking.

How important a part this distribution of the gross traffic will play in working out the dividends, will be still more clearly seen from the returns of particular companies. In some cases, the increase is nearly all in passengers. We subjoin for comparison a note of the share belonging to passengers in the increase of the first half of the year:—

**SHARE OF PASSENGER TRAFFIC IN INCREASE OF GROSS TRAFFIC.**

	In 1st Half-Year of 1871.	In 2nd Half-Year of 1871, to 14th Oct.
	Per Cent.	Per Cent.
London and North-Western .....	15·7	53·8
North Eastern .....	16·7	27·0
Midland.....	25·0	43·0
Lancashire and Yorkshire .....	19·0	43·2
Great Northern .....	57·0	121·5
Great Eastern .....	18·2	71·4
Sheffield .....	9·1	27·0
Brighton .....	67·6	85·7
Chatham and Dover .....	100·0	83·7

It is easy to see from this how very much more important the nature of the increase of traffic is now than it was even in the preceding half-year. Of course the proportions may be changed before the year closes, as the travelling season is now over; but the totals are so large, that even if the increase should now be in goods to the end of the half-year, the proportion of passenger increase would still be much larger than it was in the first half of the present year.

There is one important inference from these figures. The class of lines which are now becoming the most profitable of all is what is known as the passenger lines. They are doing a great deal more business, and it is almost all pure gain. We should probably be under the mark in saying that 80 per cent. of the above increase in passenger traffic will go into the pockets of the shareholders. Nothing more is necessary to show that the shareholders of passenger lines may congratulate themselves on their prospects. At the same time, it may be interesting at the present moment to point out that such lines, where they compete, have the greatest interest in amalgamation. If they were goods lines, amalgamation would produce little advantage, because the cost of carrying goods is always in proportion to the work done. In passenger lines, however, the cost is not in proportion to the passengers carried, but in proportion to the mileage run, which is increased to an extravagant extent by duplicate trains. The shareholders of passenger lines could increase their dividends quite as much by amalgamation as they are now doing by conveying more passengers.

**INCREASE OF RAILWAY TRAFFIC, 2nd Half-Year, 1871.**

Table I.—Aggregate Increase to 14th October.

	Increase in 1871.			
	1871.	1870.	Amount.	%
	£	£		
Caledonian .....	521,583	483,527	38,056	7·9
Great Eastern .....	671,812	643,375	28,437	4·4
Great Northern.....	715,280	690,632	24,648	3·5
Great Western .....	1,018,834	965,757	53,077	5·5
London and Brighton	473,920	438,417	35,503	8·0
Chatham and Dover...	276,058	242,268	33,790	13·9
Lancashire & Yorkshire	880,880	792,525	88,355	11·1
London and North-Western .....	2,278,639	2,148,014	130,625	6·0

	1871.		1870.		Increase in 1871.	
	£	...	£	...	Amount.	%
Sheffield .....	379,136	...	349,166	...	29,970	8.6
Metropolitan .....	120,835	...	118,323	...	2,512	1.2
Metropolitan District...	43,613	...	20,725	...	22,888	109.0
Midland .....	1,267,949	...	1,159,380	...	108,569	9.3
North British .....	391,379	...	359,774	...	31,605	8.6
North-Eastern .....	1,530,433	...	1,397,327	...	133,106	9.6
South-Eastern .....	532,848	...	487,753	...	45,095	9.3
	11,103,199	...	10,296,963	...	806,236	7.8

Table II.—Proportions of Passenger and Goods Increase.

	Passengers.		Goods.	
	Amount.	% of Total Increase.	Amount.	% of Total Decrease.
Caledonian .....	10,750	23.9	35,253*	76.1
Great Eastern .....	20,108	71.4	8,329	28.6
Great Northern .....	29,910	121.5	5,262	...
Great Western .....	33,945	64.0	19,132	36.0
London and Brighton...	30,186	85.7	5,317	14.3
Chatham and Dover ...	29,995	83.1	6,406*	16.9
Lancashire & Yorkshire	38,532	43.2	49,823	56.8
London and North-Western .....	70,742	53.8	59,883	46.2
Sheffield .....	8,154	27.0	21,816	73.0
Metropolitan .....	2,512	100.0	...	...
Metropolitan District ...	22,888	100.0	...	...
Midland .....	46,693	43.0	61,876	57.0
North British .....	14,020	33.4	28,184*	66.6
North-Eastern .....	36,075	27.0	97,031	73.0
South-Eastern .....	46,425	103.0	1,330	...
	440,935	53.3	386,455	46.7

\* In these cases the details of the passenger and goods increase do not correspond with the aggregate. The figures of last year's traffic, published at the time, differ from the corrected figures now published with the present year's traffic, and an exact comparison in detail cannot be made. For this reason too the total increase shown in this second table sums up to rather more than the total in the first.

## BUSINESS NOTES.

**THE REPAYMENT OF THE GERMAN DEBT.**—The German Emperor, in his speech at the opening of the Reichstag, stated that a material portion of the first four half-milliards of the indemnity, to be fully paid by the new Convention before the 1st of May next year, would be applied to the reimbursement of the loans contracted for the war expenditure. To accomplish this, it has been necessary to introduce a Bill sanctioning the repayment of a part of the new loans which had been funded, and the preamble to this Bill explains how much is to be repaid altogether, and as regards a large part of it, at what dates. The following sums in Treasury bills (including the loans contracted in England last year) have already been repaid, or notice given for repayment at the dates specified:—

750,000	paid on 1st July, 1871.
1,500,000	— 1st Aug., —
637,125	noticed for 1st Feb., 1872.
7,650,000	— 1st Jan., —
7,650,000	— 1st Feb., —

18 187,125

The first three items in the above list are ordinary Treasury bills of the North German Government, and the remainder are the bills with five years to run, and redeemable on six months' notice, by the issue of which the Germans contracted their second war loan simultaneously in London and Germany. The new law authorises the redemption, at three months' notice, of 17,865,995*l.*, being the nominal amount of the first war loan contracted in Germany exclusively, and in the form, not of Treasury bills, but of permanent obligations. The time of giving the notice is left to the Imperial Chancellor, but allowing for a short interval to pass the law, there would be room to give three months' notice terminating next spring, shortly after the Treasury bills have been redeemed, and while the instalments of the last half-milliard, according to the new Convention, are being paid. The total amount already repaid, or fixed for redemption, is thus 35,253,120*l.*, and it will probably all be repaid before the 1st of May next, when the last fourth half-milliard will have been received. Nothing however is absolutely due till next January, but according to a Berlin letter in the *Frankfort Gazette*, the German Government is discussing proposals for paying off the Treasury bills by anticipation, or otherwise relieving the pressure in the money market.

**THE AMERICAN FUNDING LOAN.**—Allusion has often been made to the anticipated effect of the recent American

Funding loan on the English and German money markets. The state of the facts regarding it appears to be this:—The loan was for 15,000,000*l.*, and the conditions were unusual in regard to time of payment—only 5 per cent. being required on deposit, and the remaining 95 per cent. in one sum on the 1st of December next. That money will really be required, as Mr Boutwell has given notice, to pay off 20,000,000*l.* 5-20's at the date mentioned. It is supposed, therefore, that about the 1st of December some little perturbation may be caused here by the transfer of such large sums. The transaction is certainly of a kind to be kept in view by those who have much to do with the money market, or whose transactions are regulated by it, as the transfer of any large sum, no matter under what circumstances, always tends to cause some pressure. At the same time it may be proper to point out that there is one compensating circumstance, viz.,—that some of the 5-20's called in, we believe a considerable quantity, are held in Europe, and from the way Mr Boutwell's arrangements are made, this large holding of 5-20's in Europe, for the present at least, tends rather to bring money to this side. These 5-20's are due in America on the 1st of December, and the consequence is that for all practical purposes they are at this moment as good for remittance to America as the coupons of the debt when the term of payment approaches. America is in fact in the position of having a large new sum to pay to Europe, as well as to receive from Europe. It remains to be seen whether the drawn bonds here are in sufficient quantity to balance the remittances which may have to be made on account of the loan, while the balance of trade, and the extent to which investments have lately been made in Europe in other American securities, will also affect the result.

**TAXATION IN ENGLAND.**—It is a curious proof of the want of real knowledge which obtains among Parliamentary men that within a few days after Mr Newmarch made the remarks on the lightness of English taxation, which we quoted last week, we find Mr Rylands speaking in support of a resolution declaring that the taxation of England "is excessive in amount, and this national evil can only be remedied by the substitution of direct for indirect taxation, and that the Customs and Excise duties, and all other restraints on industry, ought to be abolished." In support of this extraordinary resolution, the honourable gentleman proceeded to indulge in the traditional language about the resources of the country being wasted, and he also drew a parallel between the burden of the present day and what it was in the time of the Wellington-Peel administration. We invite Mr Rylands, and those who share his views, once for all to examine into the facts before they talk as they do. Aseconomists washould be anxious as he is to cut down any waste, quite as much for social and moral as for economical reasons, but "facts are facts," and it is mischievous to support a cry for economy on the ground of the pressure of taxes, which do not press hardly. As Mr Newmarch observed, the masses of Englishmen principally pay taxes in the shape of duties upon excisable liquors, which would hardly be felt by a family of moderate drinkers. Anything else they pay is in the shape of duties upon tea and sugar, which are so light that their abolition would probably be all but unfelt directly in the price of the articles consumed, although indirect advantages would undoubtedly result. Whatever Mr Rylands and others of his school may say, a system of taxation like this can never be talked of in the language with which people may talk of their taxes in France or the United States, or in any other country which really has got burdens to bear. As regards the parallel with the times of the Wellington-Peel administration, it may be quite true that the expenditure of the United Kingdom is larger than it was then, though much of the increase which is shown on the surface of the figures is only apparent; but how can Mr Rylands get over the fact that one way or the other, the people of England, far richer and more numerous than they were in the days of the Wellington-Peel administration, have no more money to pay than they paid then? To talk of the burden as having increased, when it has really been enormously lightened, is either a proof of inexcusable ignorance, or of a disposition among political adventurers to trade upon the ignorance and prejudices of their most ignorant constituents.

**MR HUGHES'S SLIDING SCALE.**—Mr Hughes's address at the meeting of the North of England Board of Conciliation at Middlesborough on Monday is exceedingly interesting, as a revelation of the difficulties which beset the intervention of

third parties in the settlement of bargains between two classes of dealers. If the self-interest of the buyers and sellers is not strong enough to produce a bargain of some sort, the difficulty of an "arbitrator" in arriving at terms which both sides will assent to must be overwhelming. He has got to ascertain in some rough way what both will agree to rather than not deal at all, and this may be sometimes impossible, if the parties previously could not find out for themselves. Accordingly Mr Hughes, after one or two successes, appears at length to have miscarried, and that to such an extent that the working men repudiate his decision, and the employers in the end are fain to pay more than he had fixed they should give. What has happened at Middlesborough therefore is the failure of "arbitration," and the success of the more primitive method of the higgling of the market. We doubt very much whether the method now put forward by the employers—viz., to establish a scheme for a self-adjusting system of regulating wages by the fluctuations in realised selling prices of iron—will answer any better than arbitration. The selling price of the manufactured article is only one element out of many in settling wages, the prices of the raw material being just as essential, while nothing would prevent employers on the one side and workmen on the other taking advantage of a sudden change in the conditions of business which would give them more money without a change in price. There is nothing for it in the end but "higgling." The one satisfactory feature in the North of England dispute is that though Courts of Conciliation fail to arbitrate, they appear to promote the amicable nature of the higgling.

**COPYRIGHT.**—There has been a good deal of correspondence recently in the papers on what is surely a most unprofitable question—whether American or English publishers are the worst pirates. The neglect of the American Government in agreeing to an international copyright treaty with England is quite unfairly, we think, converted into an attack upon American publishers who republish without payment, or with only little payment, to the English author. Naturally American publishers and authors retaliate by pointing to the depredations of English publishers upon American authors in the smaller number of cases where an opportunity has been offered them. All this writing is very much beside the question. Clearly as long as there is no copyright, an English author has nothing to sell to an American publisher, nor an American author to an English publisher; and it is like crying over spilt milk to complain that authors suffer by the piracy which is permitted. The American Government is the great culprit, but the complaints of American authors should open our eyes to the very illogical course which we pursue in making the rights of foreign authors in this country depend upon the action of the Government of which they are subjects in conceding copyright privileges to English authors. The two things we submit have no connection with each other. If copyright, as we believe it to be, is very similar in its nature to other rights of property, we should concede it to all alike, foreigners as well as Englishmen, no matter what foreign Governments may do. Because they will not do justice to English authors, we do not mend matters by doing injustice to foreign authors. If copyright, on the other hand, is only created for the sake of expediency, and is of a minor degree of sanctity compared with property in visible and corporeal things, still expediency obviously requires that we should encourage foreign authorship as much as English. What we want is good books, and whether they are of foreign or English production is indifferent—if copyright will encourage them, we should give it as far as we can, irrespective of nationality and place of publication. We should like therefore to see in place of these attacks upon American pirates a readjustment of our copyright law, so as to make it distinctly recognise copyright in books published abroad, by foreign as well as English authors. We believe that this course will not only be the most advantageous for ourselves, but will be the best way to influence the American Government, and people in favour of doing justice to English authors. We should earn the gratitude of every American who writes a successful book.

**THE FRAUDS OF HENRY TULLY.**—The misfortunes of a broker on the Stock Exchange who failed last Saturday in consequence of the frauds of a client have excited a good deal of sympathy, but the wonder is that in the way Stock Exchange business is conducted there are not more frauds of the

kind. It is the custom to pass the most valuable property from hand to hand in exchange for cheques, for which the only security is the good faith of those who sign them. That there is hardly ever a case of fraud—only one for many years, we believe, by a member of the Stock Exchange, the fraud in the present case being committed by an outsider—is a striking proof of the extent and solidity of the credit which has grown up, and without which not a tithe of the business actually done could be transacted. At the same time the moral of the present case would appear to be the necessity of the utmost watchfulness on the part of brokers in regard to the people who come to them. Even when the client is a person with whom the broker had before done business, he ought to have some knowledge whether the particular transaction is a reasonable one, and he would be justified in not parting with securities for a ruinous amount unless for actual money, or not until the cheque had been "cleared."

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending Oct. 14:—

	Receipts of Week Ending Oct. 14.
Customs.....	£ 339,000
Excise.....	331,000
Stamps.....	215,000
Taxes.....	nil.
Income tax.....	117,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	105,827

Total ..... 1,107,827

The total receipts of the previous week were 711,552*l*.

The Exchequer issues of the week on account of expenditure were 1,794,143*l*, viz.:—

Interest of debt.....	£ 951,994
Other charges on Consolidated fund.....	282,149
Supply services.....	560,000
Telegraph services.....	nil.

1,794,143

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 7.....	£ 1,423,520	£ 541,354	£ 1,964,874
— Oct. 14.....	784,305	213,426	997,731
Decrease.....	639,215	327,928	967,143

**NEW GERMAN GOLD CURRENCY AND INTERNATIONAL COINAGE.**

TO THE EDITOR OF THE ECONOMIST.

SIR,—A few memoranda on the present position of this question in North Germany may not perhaps be deemed out of place in the pages of your journal.

It appears that, on the 13th June last, a committee of 23 deputies of the Reichstag presented to Prince Bismarck, as Chancellor of the Empire, a series of propositions, with the view of guiding the deliberations of the Parliamentary Session now assembled. They recommended—

1. A single monetary system for the German Empire, upon the basis of a single gold standard.

2. To attain this end, a transition period to be fixed, during which the gold coin, to be coined upon the basis of the plan finally adopted, shall be issued in sufficient quantity, and admitted as a means of discharging debts in a legal manner, in a fixed proportion to silver coins.

3. It is anticipated that the admission of the gold coins referred to, upon a rate of exchange, comparatively with the silver coins, to be fixed by the Federal Council of the Empire, and which shall not be reduced thereafter for the payments to be made to the Empire or to particular States, may, having special regard to the existing economical condition to which such a monetary legislation will be applicable, prove very useful in shortening the temporary rule of the double standard, or even in dispensing with it altogether.

4. The definitively adopted new gold coins to be divided decimally.

The Bill which it has finally been decided to submit to the

Reichstag, provides for a gold standard and for a decimal subdivision—two highly important steps in the promotion of international coinage. Besides this, the proposed gold coins for Germany bear an easily calculable ratio of weight in the metrical code. The 30-mark piece, as proposed, is to contain  $\frac{1}{30}$  of a kilogram of pure gold, the 20-mark piece  $\frac{1}{20}$  and the 15-mark piece  $\frac{1}{15}$ th part of a kilogram, so that the exact intrinsic value of any amount of such coins, as expressed

in their weight of pure gold, can be easily ascertained by simple recollection of the ratio to the kilogram.

The relations in which the intrinsic values of the proposed new coins will stand to the coins of the leading commercial nations, can only be understood by placing together a complete set of calculations, which shall embrace the whole facts. The annexed table has been arranged with the view of accomplishing that object :—

COMPARATIVE TABLE of the Weights, and of the Intrinsic Values in Pure Gold, of the English, French, American, and German Gold Coins.

Denomination of Coin.	Pure Gold Contents of each Coin.	Standard Fineness.	Gross, or Standard, Weight of each Coin.	Value of Pure Gold Contents of each Coin.					In German Silver Thalers and Groschen, taking the Proportion of Silver to Gold, 15½ to 1.
				In Pounds Sterling.	In Gold Francs.	In Half-eagles.	In American Gold Dollars.		
				£	f	\$	Thlr.	Gros.	
PROPOSED 30-MARK PIECE OF GERMAN EMPIRE.....	10.7527	.900	11.9474	1.4685	37.0374	1.4293	7.1465	10	0
German Gold Crown .....	10.0000	.900	11.1111	1.3657	34.4444	1.3292	6.6460	9	9
Half-eagle or 5-dollar piece .....	7.5232	.900	8.3590	1.0274	25.9628	1.0000	5.0000	6	29½
SOVEREIGN .....	7.3224	.916½	7.9882	1.0000	25.2213	0.9733	4.8665	6	24½
25-franc piece (proposed) .....	7.2581	.900	8.0645	0.9912	25.0000	0.9648	4.8240	6	22½
PROPOSED 20-MARK PIECE.....	7.1685	.900	7.9650	0.9790	24.6917	0.9528	4.7640	6	20
20-franc piece.....	5.8065	.900	6.4516	0.7930	20.0000	0.7718	3.8590	5	12
PROPOSED 15-MARK PIECE.....	5.3763	.900	5.9737	0.7342	18.5187	0.7146	3.5730	5	0
Half German gold crown .....	5.0000	.900	5.5556	0.6828	17.2222	0.6646	3.3230	4	19½
HALF-SOVEREIGN.....	3.6612	.916½	3.9941	0.5000	12.6106	0.4867	2.4335	3	12½
10-franc piece.....	2.9032	.900	3.2258	0.3965	10.0000	0.3859	1.9295	2	21
Gold dollar .....	1.5047	.900	1.6718	0.2055	5.1926	0.2000	1.0000	1	12
5-franc piece .....	1.4516	.900	1.6129	0.1982	5.0000	0.1929	0.9645	1	10½

The table shows that the true value of the proposed German gold coins are as follows, in English and French money respectively :—

	£	£ s d	f c
30-mark piece.....	1.4685, say about	1 9 4½	or 37 4
20 — .....	0.9790	19 7	— 24 69
15 — .....	0.7342	14 8½	— 18 52

The existence of such fractional differences between the proposed coins and the coins of England, France, &c., is a most unfortunate feature in the scheme. The 20-mark piece, as a coin of convenient size, will, in all likelihood, be the leading coin of circulation. It cannot yet be known if, in the common usage of the future, sums in German coin will continue to be expressed in thalers, of which 6⅓rds will go to the 20-mark piece, or whether they will be expressed in marks. If expressed in thalers, divisions by 6⅓rds will be necessarily employed, and these will present difficulty in calculating the equivalent gold coin of the country. If expressed in marks, there will not be the same difficulty. But there the ease and convenience stop, for without the aid of some such table as is above given, the conversion of new German currency into corresponding English, French, or American coinage will be found tedious and confusing in any international comparisons or exchanges.

Taken as a whole, the new German measure may be pronounced a movement in some respects in advance, but in others retrograde. This is the more to be regretted, as it will entail, with certainty, the necessity of an adjustment to a more international and simple relation of the coins of the German Empire to those of other continental nations, at some future date, when the change will be attended with more inconvenience than were it accomplished boldly and at once. Far better would it be for the Reichstag to adopt the principles of the Paris Monetary Convention of Dec., 1865, as have been attempted by Austria and Hungary. The powerful influence of Prince Bismarck might well have been exerted in that direction. The 20-mark assimilated with the 10 Austrian florin piece, the 25 peseta of Spain, the proposed 25-franc piece of France, Italy, Belgium, Switzerland, and Greece, would give one common homogeneous current coin from Calais to Brindisi, and would ultimately lead both England and the United States to enter such a monetary union. It would realise at least a part of the aspirations of a generous German Prince of the olden Empire. The "Edinburgh Review," in an admirable article on international coinage, in October, 1866, thus translated his words :—

Had all men but a single creed,  
Faithful to God and just in deed,  
One weight, one measure, coin, and gold,  
'Twere better for all an hundred fold.

Let us hope that some of our German friends are not rejecting this lesson, and contemplating what has been referred to in certain English newspapers as probable to happen, and, in their anti-international-phobia, even desirable—namely, to look upon the 20-mark piece and the English sovereign as capable of mutual interchange without compensation or tariff. True, we Britons are simple enough to allow our poor sovereign to be treated as 25 francs, only, in numberless transactions. But then the difference here is only 22  $\frac{13}{100}$  centimes per pound sterling against us. That we can, and do, swallow as a trifle only; but it would trouble our deglutition if we found in hotel bills, railway fares, &c., in Germany, to say nothing of in loans, and in railway and other commercial and State obligations, our sovereign estimated as equal to 20 marks only, worth as it would be in intrinsic value 5 pence, or 53 centimes, more than that German coin.—I am, &c.,

19th October, 1871.

FREDK. HENDRIKS.

### Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 19.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	DEBTOR.		
	Oct. 19, 1871.	Oct. 12, 1871.	Sept. 8, 1870.
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) .....	7,371,396 37	7,369,604 42	7,045,160 82
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
Notes in circulation.....	2,112,521,405 0	2,045,453,515 0	1,745,050,775 0
Banknotes to order, receipts payable at sight.....	13,019,356 82	13,280,609 40	84,768,321 70
Treasury account current, creditor .....	249,655,420 81	212,959,502 12	178,777,821 42
Current accounts, Paris.....	327,597,098 98	457,221,360 99	334,406,630 31
Do branch banks .....	4,773,255 0	43,286,236 0	107,365,186 0
Dividends payable .....	1,956,897 0	2,182,305 0	1,394,076 0
Discounts and sundry interests.....	37,890,983 20	36,557,381 5	13,771,799 79
Rediscounted the last six months .....	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg .....	26,000,000 0	26,000,000 0	...
Sundries .....	38,341,475 76	30,891,559 56	12,412,834 94
<b>Total .....</b>	<b>3,076,650,823 59</b>	<b>3,093,696,416 31</b>	<b>2,694,757,406 92</b>
	CREDITOR.		
Cash in hand and in branch banks .....	628,121,294 70	626,983,750 17	808,002,713 72
Commercial bills over-due.....	684,213 23	618,126 30	776,937 60
Commercial bills discounted, not yet due.....	206,915,230 54	253,399,019 27	792,599,239 33
Do prolonged by law .....	34,157,807 14	47,481,243 13	...

	f	c	f	c	f	c
Treasury bonds.....	1,193,223,500	0	1,193,248,500	0	...	...
Commercial bills, branch banks.....	354,543,882	0	363,875,643	0	635,724,335	0
Advances on deposits of bullion.....	20,509,500	0	34,713,500	0	13,382,400	0
Do in branch banks.....	1,219,900	0	1,471,100	0	7,691,350	0
Do in French public securities.....	19,695,600	0	19,887,400	0	53,417,000	0
Do by branch bank.....	12,409,300	0	12,671,700	0	11,864,910	0
Do on railway shares and debentures.....	31,021,300	0	31,386,700	0	44,796,200	0
Do by branch banks.....	22,714,200	0	22,860,200	0	39,488,350	0
Do on Crédit Foncier bonds.....	1,470,400	0	1,479,700	0	5,015,900	0
Do branches.....	985,600	0	1,005,100	0	1,527,390	0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	71,535,187	21	71,535,187	21	80,557,187	21
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.....	8,762,458	0	8,762,458	0	9,033,682	0
Expenses of management.....	3,613,384	1	3,555,883	76	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000	0	210,000,000	0	...	...
Sundries.....	13,087,210	62	10,819,463	24	16,596,546	57
<b>Total</b> .....	<b>3,076,650,623</b>	<b>59</b>	<b>3,093,385,416</b>	<b>31</b>	<b>2,694,757,406</b>	<b>92</b>

A comparison of this week with last, in the principal items, shows:—

DEBTOR.		franca.	
Notes in circulation.....	Increase	67,067,890	
Treasury balance.....	—	36,695,918	
Deposits at Paris.....	Decrease	129,624,262	
— branches.....	—	2,492,981	
CREDITOR.			
Coin and bullion.....	Increase	1,137,544	
Bills discounted at branches.....	Decrease	9,331,761	
— Paris.....	Increase	8,516,226	
Prolonged bills.....	Decrease	13,273,436	
Treasury bonds.....	—	25,000	

Since the note in the *Journal Officiel* of Sunday last no further communication has been made by the Government relative to the state of the negotiations with Prussia. Advice from Versailles, however, mention that the treaty was signed yesterday by the President of the Republic, but the official journal of this morning is silent on the subject. Count d'Arnim has, however, arrived at Versailles, and the ratification is expected to take place to-morrow. The Havas Agency has published to-day the text of the treaty, from which it appears that Prussia has not consented to the reduction of the period for the admission into France of manufactures from the annexed provinces at a low rate of duty, without the equivalent of a restriction in the conditions of reciprocity to be enjoyed by France, and to which the Assembly had attached great importance. The country is, however, too anxious for the evacuation of the six departments to raise any objections against the terms on which it has been obtained.

The monetary panic continues unabated, and is causing immense inconvenience in ordinary business transactions. The premium on gold is now 18f per thousand, and at one moment yesterday was as high as 30f. Gold and silver have almost disappeared from the circulation, and it is now impossible to obtain change for a twenty franc note to make ordinary purchases in the shops. The Bank authorities hesitate to issue 10f and 5f notes, which are called for on all sides, for fear of discrediting the paper circulation, and the Government is said to be about to issue small coin to the amount of 35 millions. It is however doubtful whether such a measure would remedy the state of things, as the coin would be bought up by speculators before it got into circulation. The crisis does not however cause any serious alarm, as the Bank still holds in its cellars over 25 millions sterling of gold and silver, and excepting for sums of less than 20f its notes are received without objection at their nominal value.

Some further particulars have transpired relative to the plans of Baron Haussman for the reorganisation of the Credit Mobilier Company. The old proprietors are to receive for every five shares they at present hold two in the new company, which will entitle them to a subscription of one other new share at the par of 500f. The old shares have thus been estimated at 200f, but as they are not worth 250f on the Bourse, the new shares must rise to a premium of 125f for the holders who accept the combination to obtain the same advantages as those who realise their shares immediately. The meeting to which this project is to be submitted is fixed for the 11th November. Of the 120,000,000f representing the original capital of the company more than 88,000,000f are represented by claims on the Immobiliere Company, as follows:—Loans 52,000,000f, interests previously to 1868, 3,900,000f; interests since, 1868, 3,600,000f; overdue bills, 16,000,000f; bonds, 13,000,000f; total, 88,500,000f.

The Director of the Post Office has issued a circular relative to the issue of the new postage stamps of 15 and 25 centimes, to replace those of 10 and 20, now rendered useless in consequence of the new rates. The new stamps are being sold at the offices, and the public have been invited to exchange the old ones they may have in hand. The patterns at present issued are, however, only to be employed until the new dies

can be executed, when the colours of the stamps will also be changed. The head of a female figure representing the Republic will then be abandoned for a new design, in which a figure indicating the value of the stamp will occupy a prominent place.

The orderly manner in which the elections for the Council-General have passed over, and the success of M. Pouyer-Quertier's mission to Prussia, have produced a steady rise throughout the week on the Bourse, with the exception of a slight reaction yesterday, which has, however, recovered to-day. The following are the quotations:—

	October 12.		October 19.	
	f	c	f	c
Threes.....	56	70	57	25
Fives.....	92	90	93	57½
Four-and-Half.....	82	75	83	0
Italian.....	61	40	62	60
Italian Tobacco.....	...	...	473	75
Ottoman Fives.....	47	25	47	60
Ottoman, 1869.....	278	0xd	280	0
Spanish Exterior.....	34½	...	34½	...
United States 5-20.....	109½	...	110¼	...
Bank of France (cash).....	3720	0	3685	0
Do end of month.....	3785	0	...	...
Comptoir d'Escompte.....	662	50	655	0
Credit Foncier.....	990	0	970	0
Credit Mobilier.....	256	25	256	25
Credit Industriel.....	...	...	628	75
Société Générale.....	565	0xd	571	25
Depots et Comptes Courants.....	550	0	550	0
Parisian Gas.....	725	0	725	0
Northern Railway.....	1008	75	1007	50
Western.....	511	25xd	510	0
Orleans.....	875	0	865	0
Eastern.....	562	50	567	50
Lyons-Mediterranean.....	915	0	927	50
Southern.....	656	25	652	50
South Austrian Lombard.....	437	50	427	50
Suez Canal.....	195	0	192	50

The scrip of the last municipal loan has now fallen to 1¼ premium.

The exchange on London is to-day somewhat easier, and is quoted at 26f 5c.

The Budget for the City of Paris for 1872 is about to be laid before the Municipal Council. It will show an increase of 20 millions corresponding to the interests and amortisation of the new loan. To cover this expense several new taxes are contemplated, among others an additional fifth on the four direct taxes, an augmentation in the tax on the auctions at the central markets, and an increase of from 5 to 6 per cent. in the octroi duties.

Drawings have taken place this week of bonds of two of the City of Paris loans. For that of 1865, of which two series were drawn, Nos. 80,651 and 367,299 each won 150,000f; Nos. 377,399 and 27,425 each 50,000f; Nos. 139,219, 187,282, 325,813, 13,774, 8,005, 277,221, 489,233, and 236,938, each 10,000f; and 115,201, 228,248, 521,661, 112,401, 345,676, 76,303, 272,814, 471,061, 62,042, and 468,735, each 5,000f. For the loan of 1869, No. 130,512 gained 200,000f; Nos. 74,432, 189,420, 615,201, and 271,964, each 10,000f; Nos. 233,936, 423,254, 571,907, 650,035, 393,486, 59,303, 367,382, 591,638, 83,819, and 132,957, each 1,000f.

The project is again revived of a new suburban railway, from the Place de la Concorde, in Paris, to Pontoise and Juvisy. It would run along the quays in an open cutting, spanned by numerous bridges, to La Marche, where steeplechases are frequently held, and then branch off in one direction to Versailles and Pontoise, and in the other to join the Orleans at Juvisy.

An application has also been made to the Council-General of the Seine Inferieure for powers to construct the following lines of railway:—1. From Havre to Caudebec (31 miles), communicating with the Eure dock and the bonding warehouses, and passing along the banks of the Seine by Harfleur, Tancarville, Port Gerome, and Villequier, with a branch from Port Gerome to Bolbec, by Lillebonne (7½ miles), and a junction from Caudebec with the line the Northern company has obtained authorisation to construct from Motteville to Etampuis. 2. From Rouen to Houlme, through the valley of Duclair, and with an extension to Caudebec, together about 20 miles. 3. From Motteville to St Valery-en-Caux, by Cany (25 miles), with a branch from St Denis-d'Hericourt to Fécamp (17 miles). Another proposal is for a line from Eu to Dieppe.

The directors of the Lyons and Mediterranean Railway, in a letter to the Marseilles Chamber of Commerce rebutting the charges of neglect in the conveyance of merchandise, says that 2,000 goods waggons or trucks belonging to the company still remain in Germany, and are still retained notwithstanding the frequent applications made to have them returned. He adds that before the war 3,500 new waggons had been ordered, and have not yet been delivered, and that orders for 2,200 others have since been given. When they shall have been obtained, the rolling-stock, of the goods traffic will be increased by nearly 6,000 waggons, representing about 50,000 tons of merchandise. A total of 42,000 tons of goods

are still awaiting removal at Marseilles. The Chamber of Commerce at Elbeuf has made an application to the Minister of Commerce on the same subject, and proposes that the railway companies should be authorised to establish temporarily an intermediate service for the accelerated conveyance of goods which would be prejudiced by delay. At present the goods service is divided into two classes,—*grande vitesse* and *petite vitesse*. The rates of the former are so high as to exclude all but the most valuable merchandise, while the latter is too slow, and the limit of time which exists in ordinary periods is now suspended.

The Minister of Public Works, who exercises a certain control over the railway companies, has issued a decree ordering them to give a preference to the conveyance of seed corn over all other merchandise.

A convention for the construction of the St Gothard Railway across the Alps has just been signed between a group of German bankers, headed by a financial establishment of Berlin, and the Swiss Committee. In October, 1869, the Governments of Switzerland, Italy, and several German States entered into an arrangement to furnish together a subsidy of 85 millions of francs towards the cost of executing this work; the total sum required was 187 millions, and the remainder of 102 millions was to be provided by a company, to be formed for making and working the line. Efforts were made at the commencement of 1870 to form such an association, but the breaking out of the war caused the project to be deferred. Since the peace the subject has been again taken up, and there is now every prospect of its being brought to a successful termination. Offers were made by two associations of capitalists, one consisting of Italian and German bankers, headed by an important house at Florence, and the other, above mentioned, composed of Germans alone. The Swiss committee accepted the terms of the latter, and ordered its president, M. Escher, to treat with them. The result has been the present convention, which now only requires the ratification of the Swiss Union of St Gothard. The conditions are still secret, but it is known that a proportional share of the subscription to the capital of 102 millions is reserved for Switzerland and Italy.

The group of German bankers consists of the Discount Company of Berlin; M. Bleichroder, banker, of the same city; M.M. A. de Rothschild and Son, of Frankfort; the Bank of Commerce and Industry at Darmstadt; the Union of Banks, and Oppenheim, jun., and Co., both of Cologne.

A sale of 4,800 bags of coffee and a quantity of cedar wood, forming the cargo of the Prussian vessel the Neptune, a prize to the frigate Sybille during the war, has taken place at Toulon. The coffee sold for from 75f to 90f the cwt, in bond, and the cedar for 102f the stere or cubic metre. The sale produced about a million of francs.

The Mulhausen Gas Company has held its annual meeting. The report read showed that the profits, which had amounted in 1869-1870 to 193,083f, fell in 1870-1871 to 7,006f only.

The Orleans to Chalons Railway Company announce the opening of the new line from Evreux to Louviers at the commencement of November, that from Acquigny to Pacy at the end of the same month, and that from Pacy to St George's at the close of the year.

The following securities have been admitted to the official quotations on the Bourse:—A new series of 5 per cent. bonds of the Compagnie des Eaux, issued at 480f and worth 460f; shares of the Navarro-Aragonaise Compagnie des Cinq Villes, nominally 500f, worth 325f; bonds of the same, 6 per cent., issued at 285f and worth 205f; and shares of the Credit Commercial of France, 500f, worth 407f 50c.

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

COTTON.—New Orleans very ordinary, 119f; Oomrawuttee good ordinary, 91f to 92f; fair, 93f.

COFFEE.—Hayti, 140f to 142f 50; Gonaives, 144f; Cape, 142f 40c; in bond, 74f 50c; Rio, 136f 50c to 140f; in bond, 77f.

HIDES.—Monte Video ox, 142f 50c; cow, 140f; saladeros ox, in bond, 82f 50c; Rio green salted, 74f, in bond.

WOOD.—Monte Video, 215f; Buenos Ayres, 200f; Spanish, 190f.

TALLOW.—Buenos Ayres sheep, 56f; Monte Video ox, 59f.

SUGAR.—French West India usine, 1st jet, 67f 25c; 2nd, 64f 25c; 4th, 58f.

### 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 18th day of October, 1871.

##### ISSUE DEPARTMENT.

£		£	
Notes issued.....	34,700,595	Government debt.....	11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	19,700,595
		Silver bullion .....	...
	34,700,595		34,700,595

#### BANKING DEPARTMENT.

£		£	
Proprietors' capital ..	14,553,000	Government securities	15,801,028
Rest .....	3,114,633	Other securities .....	19,778,825
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	3,760,093	Notes .....	8,906,535
Other deposits .....	23,136,632	Gold and silver coin...	652,826
Seven-day and other bills .....	574,856		
	45,139,214		45,139,214

GEORGE FORBES, Chief Cashier.

Dated the 19th October, 1871.

##### THE OLD FORM.

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

LIABILITIES.		ASSETS.	
£		£	
Circulation (including Bank post bills).....	26,368,916	Securities .....	36,026,853
Public deposits.....	3,760,093	Coin and bullion .....	20,353,421
Private deposits .....	23,136,632		
	53,265,641		56,380,274

The balance of Assets above Liabilities being 3,114,633l, as stated in the above account under the head REST.

##### FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	320,013
Public deposits .....	...	628,313
Other deposits .....	950,684	...
Government securities .....	...	500,000
Other securities.....	...	667,119
Bullion .....	1,180,523	...
Rest.....	11,046	...
Reserve .....	1,494,398	...

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

	Week ending Oct. 18, 1871.	Week ending Oct. 11, 1871.	Week ending Oct. 19, 1870.
	£	£	£
Thursday .....	15,508,000	15,317,000	10,766,000
Friday .....	37,796,000	16,330,000	21,243,000
Saturday .....	19,397,000	16,476,000	12,801,000
Monday.....	15,726,000	12,911,000	9,890,000
Tuesday .....	15,676,000	15,631,000	10,678,000
Wednesday .....	15,220,000	16,190,000	11,322,000
Total.....	119,323,000	92,855,000	76,700,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, October 19th, 1871.

The total since the 4th of January, 1871, is 3,710,597,000l, compared with 3,101,483,000l for the corresponding period last year, showing an increase of 609,114,000l.

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 date with the present week.	Oct. 23, 1861.	Oct. 21, 1863.	Oct. 20, 1869.	Oct. 19, 1870.	Oct. 18, 1871.
Circulation, including bank post bills.....	£ 21,605,626	£ 25,167,705	£ 24,516,991	£ 25,043,287	£ 26,368,916
Public deposits .....	3,685,302	3,550,282	3,548,966	4,723,916	3,760,093
Other deposits .....	14,678,264	20,405,854	18,175,412	18,330,856	23,136,632
Government securities.....	12,153,001	15,935,874	15,211,953	13,131,442	15,801,028
Other securities .....	16,736,417	15,881,648	14,854,216	15,653,561	19,778,825
Reserve of notes & coin	7,042,111	10,453,384	9,801,809	12,835,898	9,559,361
Coin and bullion .....	14,106,661	19,547,174	18,828,314	21,966,369	20,353,421
Bank rate of discount...	3½ %	2 %	2½ %	2½ %	5 %
Price of Consols .....	93½	94½	93½	92½	93
Average price of wheat	56s 3d	53s 8d	47s 0d	47s 0d	56s 5d
Exchange on Paris (short)	25 30 37½	25 15 25	25 12½ 22½	...	26 0 25 5
— Amsterdam ditto...	11 18½ 19	11 18½ 19	11 19 19½	11 17½ 18½	11 19 19½
— Hamburg (3 months)	13 9½ 10	13 10 10½	13 10½ 11½	13 10½ 10½	13 10½ 11½
Clearing-house returns...	...	74,952,000	76,950,000	76,700,000	119,323,000

In 1861, there was very little business doing, the stagnation in trade in consequence of the American war becoming every week more marked. The blockade of the Southern ports was beginning to be stringently enforced.

In 1868, money was still easy at 2 per cent. a decline of ½ the previous week in the open market rates not having been recovered. Trade was believed to be better, and the continental



exchanges were becoming less favourable. Remarkable revelations had just been made as to the management of the Royal Bank of Liverpool by a shareholders' committee of investigation.

In 1869, the reserve of the Bank had become weaker, but money had not yet much risen in value. Many competing proposals for dealing with the tenant-right question in Ireland were now under discussion. The political situation in France was becoming more and more dangerous, in consequence of the Emperor's hesitation about the political changes shown to be necessary by the elections the previous summer.

In 1870, money was rather dearer for the week, but the large supply of foreign money prevented any material change. The capitulation of Metz was now imminent, while the pressure of the Paris siege and proposals for peace were being unofficially brought forward by neutral powers.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,058,153*l.*; in 1868, an excess of 4,524,206*l.*; in 1869, an excess of 3,321,196*l.*; and in 1870, an excess of 2,677,295*l.* In 1871, there is an excess of 3,357,807*l.*

**DISCOUNT AND MONEY MARKET.**—The aspect of the market has quite changed during the week. Although there was no pressure for discounts when we wrote last, the rates in the open market were very firmly maintained, the minimum being 4½, or just under the Bank rate; but in the course of the week the abundant supply of money has caused a competition for bills, and the rates are very much lower. The minimum, which we quote below, is 4½ for two and three months' best Bank bills, but the same rate is charged for four and even for six months' bills, and the market is so unsettled that it is not possible to give very close quotations. There are many special dealings, and the minimum rate might even be quoted under 4½. To-day the abundance of money has been greater than at any time during the week, and the demand both at the Bank and in the open market has been moderate.

The Bank return for the week indicates that the advance of the rate to 5 per cent. has acted very quickly. The bullion in both departments has increased 1,180,000*l.*, and the reserve in the banking department 1,494,000*l.* The strength of the Bank arises from the large influx of gold during the week and the repayment of securities, and in spite of the continuous withdrawal of coin for the country circulation, which is on an unusual scale this autumn. Since the return was made up, the influx of gold has continued, large amounts having gone into the Bank both yesterday and to-day. As the reserve amounts in the return to 9,500,000*l.*, it will now be over 10,000,000*l.*, at which point a continuation of the gold imports will have a great effect.

From the Bank of France return for the week it appears that there has only been a fractional addition to the stock of bullion, but the deposits have largely diminished, while the circulation has largely increased.

We subjoin our usual quotations for mercantile paper having various periods to run, repeating, however, the remark which we have had to make recently as to the unsettled state of the market:—

Bank bills—2 to 3 months .....	4½	per cent.
Do 4 months .....	4½	per cent.
Do 6 — .....	4½	per cent.
Trade bills—2 to 3 months .....	4½	per cent.
Do 4 months .....	5	per cent.
Do 6 — .....	5½	per cent.

The allowances for money at the Joint Stock Banks and discount houses are as follow:—

Joint Stock Banks at call.....	4	per cent.
Discount houses at call .....	4	per cent.
Do with seven days' notice .....	4½	per cent.
Do fourteen days' .....	4½	per cent.

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

	Bank Rate,		Open Market,	
	1870.	1871.	1870.	1871.
Paris .....	6	5	5	5
Vienna .....	6	7	5	6½
Berlin .....	5	4	4	3½
Frankfort .....	5	4	3½	3½
Amsterdam .....	4	3	3½	2½
Brussels .....	3½	4½	3½	4
Hamburg .....	...	...	2½	4½
St Petersburg .....	8	6	6	6

**THE STOCK MARKETS.**—When we wrote last week we had to notice that after a steadily improving tone since the panic of the previous week, when the Bank rate was raised to 5 per cent., there was all at once, at the very close last Friday

afternoon, a sudden renewal of panic. This was due to the report of a much lower exchange quotation from New York, and an increase of apprehensions as to the effect of the Chicago disaster. The panic feeling to which we referred continued the following Saturday, though prices recovered a little; but with Monday there was a steady reaction, which has been maintained all through the week. The report as to the American exchanges turned out not to be true, and subsequently the quotation rose from 108 to 108½. The continued influx of bullion into the Bank, falling rates for money in the open market, and favourable continental exchanges, have also improved the tone of the stock markets, though as yet they have been rather sensitive, owing to the small amount of business transacted. Investors and speculators have not yet fully recovered their confidence, and appear to be waiting for more evidence as to German operations, and as to the possible effect of the Chicago disaster and the subscriptions for the Funding loan on our monetary relations with America. We are inclined to think that a good deal of confidence may justly be felt, at least as regards Germany, on account of the cheapness of money there, and the extreme probability of the indemnity money soon coming out either in the shape of new coinage, or by being lent, or by the German debt being repaid. As regards America, there is more doubt; but it is far from certain at least that the events referred to will tend to cause much strain, while the ease that may fairly be expected from the German arrangements about the indemnity money will give us increased means of fulfilling our engagements with America.

A feature of the week is the renewal of the applications of money for new undertakings. Costa Rica and Uruguay are applying for new loans, and there are not a few new companies, principally for mining purposes. We understand that the number of new ventures kept back by the monetary crisis was very large, and if money gets rapidly cheaper, a great many new issues may be expected.

**ENGLISH GOVERNMENT SECURITIES.**—The cheapness of money in the open market, and the large sums available for being lent at call on English Government securities, had a good effect in this department, and Consols rose quickly from 92 <sup>5</sup>/<sub>16</sub> <sup>7</sup>/<sub>16</sub>, which was the closing price last Saturday, to 93 <sup>1</sup>/<sub>8</sub> in the middle of the week. This price, however, was not maintained on Thursday, when it was <sup>1</sup>/<sub>8</sub> weaker. To-day the market opened strongly on the publication of the Bank return and the reports of farther arrivals of gold, but in the absence of any large amount of operations the best price of the day was not maintained. The closing prices are—Consols for money 92 <sup>11</sup>/<sub>16</sub> <sup>13</sup>/<sub>16</sub>, account 92 <sup>3</sup>/<sub>8</sub>.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	92½	92½	92½	92½	par to 5s pm
Monday .....	92½	92½	92½	92½	par to 5s pm
Tuesday .....	92½	92½	92½	92½	par to 5s pm
Wednesday .....	92½	93	92½	93½	par to 5s pm
Thursday .....	92½	93	92½	93½	par to 5s pm
Friday .....	92½	93	92½	93½	par to 5s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92½ <sup>1</sup> / <sub>8</sub>	92½ <sup>13</sup> / <sub>16</sub>	+ <sup>5</sup> / <sub>16</sub>
Ditto November .....	92½ <sup>7</sup> / <sub>16</sub>	92½ <sup>13</sup> / <sub>16</sub>	+ <sup>3</sup> / <sub>16</sub>
Reduced 3% .....	90½	91½	+ <sup>1</sup> / <sub>2</sub>
New 3% .....	90½	91½	+ <sup>1</sup> / <sub>2</sub>
Bank Stock, last dividend 4½% .....	241 43	241 43	...
India Stock, 10½% red. at 200 Apl. 30, 1874 .....	206 5	206 5	...
Ditto 5%, red. at par, July 5, 1880 .....	112½ 13	112½ 13	...

**EXCHEQUER BILLS** par to 5s pm.

**COLONIAL GOVERNMENT SECURITIES.**—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6% .....	106 7	107 8	+ 1
Ditto 5% .....	100 1	100½ 1½	+ ½
New Zealand 5% Consolidated Bonds .....	99 100	99 100	...
New South Wales 5% Bonds, 1888 to 1896 .....	102 3	102½ 3½	+ ½
Nova Scotia 6% Bonds, 1875 .....	104 5	104 5	...
Queensland Government 6% Bonds, 1884-5 .....	107 8	108 9	+ 1
Victoria 6% .....	110 11	110 11	...
Ditto New 5% .....	104 5	104½ 5½	+ ½

The Government of India have given formal notice of the intended discharge of the Five per Cent. loan of 1856-57 on January 16, 1872, and the notification will be published in this country immediately on its receipt.

**FOREIGN GOVERNMENT SECURITIES.**—The improvement from the panic point of last Friday has been very marked—especially in French securities, which have been very buoyant in Paris on the strength of the new conventions concluded

between Prussia and France for the immediate evacuation of six departments, the direct payment of the fourth half-million of the indemnity by eight fortnightly instalments commencing on the 15th of next January, and for the settlement of the Alsace and Lorraine Customs' question. The terms, it is believed, will strengthen very much the present Government in France, and at least postpone the political crisis which seems to be inevitable. Turks have also been largely bought this week, the recent panics having only interrupted the operation of a large account which has been opened for the rise. Spanish also advanced about  $\frac{1}{2}$  per cent., from  $33\frac{1}{2}$  to  $33\frac{3}{4}$ , but the Cabinet crisis at Madrid still has an unfavourable effect, and checks the strong current of investment which, as we have often had occasion to notice lately, has set in towards Spanish stocks. South American stocks have likewise been purchased to a considerable extent, holders of the drawn 5-20's of the United States especially turning their attention to the securities of other American Governments, which will yield them at or about the 6 per cent. they have hitherto received. Of these, Argentine appear to be most in favour, the return to the investor being about 6 $\frac{1}{2}$  per cent., and those who are accustomed to the foreign department being inclined to make a favourable estimate of the stability of the Argentine Government as well as of its material resources. We are not much inclined generally to recommend foreign investments, the best class of English industrial securities—the ordinary stocks and shares of the leading railways and banks—being decidedly preferable, as they are more secure, and yield a better return; but the disposition of investors who have a predilection for foreign securities towards South American Governments is now very noticeable. To-day the tone of the market has been good and prices are very steadily maintained, though there is not much business doing. It will be seen that there is a considerable advance upon the closing panic prices of last Friday.

The event of the week in the foreign market is the issue of the new Costa Rica loan, of which we subjoin the particulars. The peculiarities of the issue appears to be the reservation of it for the holders of the previous issue—a common practice with English railways when they raise new capital, and which seems to be as well adapted for foreign loans. The quotation of the new loan to-day is  $2\frac{1}{2}$   $\frac{1}{2}$  pm.

Messrs Thomson, Bonar, and Co. have this afternoon issued the prospectus of a new 6 per cent. loan for the Republic of Uruguay. The amount of the loan is 3,500,000*l* in bonds of 1,000*l*, 500*l*, and 100*l* each, with interest from 1st August last, and is redeemable at par by means of a cumulative sinking fund of  $2\frac{1}{2}$  per cent. per annum in half-yearly drawings, of which the first will take place on 1st May, 1872. The price of issue is 72 per cent., and the instalments, in amounts of about 10*l* each, are payable monthly, making the real price of issue 69*l* 15s, at which the yield to subscribers will be about 10 per cent.

Messrs B. Tubini and Co. have given notice that holders of Imperial Ottoman Treasury bonds and coupons falling due on Oct. 31, must deposit a list of the same at their offices before the 25th inst., failing which they will be payable in Constantinople only. The notice will be found in our advertising columns.

Annexed are our usual quotations showing the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 3	92 $\frac{3}{4}$	+ $\frac{1}{2}$
Ditto 1871	89 90	89 90	...
Brazilian 5 % 1865	92 3	93 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ % 1863	83 4	83 4	...
Ditto 5 % 1871	89 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	+ $\frac{1}{2}$
Buenos Ayres 6 %	95 7	95 7	...
Ditto 6 % 1870	91 2	91 2	...
Chilian 4 $\frac{1}{2}$ %	85 6	85 6	...
Deputian Principalities 7 %	82 4	81 3	- 1
Ditto 8 %	88 9	89 91	+ 1
Egyptian 7 % 1862	83 5	83 5	...
Ditto 7 % 1864	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	...
Ditto 7 % 1868 (Railways)	100 2	100 2	...
Ditto 7 % 1866 (Pasha Loan)	85 6	85 6	...
Ditto 9 % 1867	101 2	101 2	...
Ditto 7 % 1869	78 $\frac{1}{2}$ $\frac{1}{2}$	79 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
French National Defence loan 6 % 1870	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	96 $\frac{1}{2}$ 6 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % 1871	91 $\frac{1}{2}$ $\frac{1}{2}$	91 $\frac{1}{2}$ $\frac{1}{2}$	...
Italian 5 % 1861	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	89 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % State Domain	89 $\frac{1}{2}$	89 91	...
Ditto 6 % Tobacco Bonds	91 2	91 2	...
Japanese 9 % 1870	105 7	105 7	...
Mexican 3 %	13 $\frac{1}{2}$ 14	13 $\frac{1}{2}$ 14	...
North German Confederation 5 % 1st iss.	103 $\frac{1}{2}$	103 $\frac{1}{2}$	...
Peruvian 5 % 1865	91 $\frac{1}{2}$ 2	92 $\frac{1}{2}$	+ $\frac{1}{2}$
Portuguese 3 % Bonds, 1869	36 $\frac{1}{2}$	37 $\frac{1}{2}$	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Russian 5 % 1822	88 $\frac{1}{2}$	89 90	...
Ditto 3 % 1859	58 9	59 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % 1862	90 1	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % 1864	92 3 $\frac{1}{2}$	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 1
Ditto 5 % 1870	89 $\frac{1}{2}$ 9	89 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % 1871	86 $\frac{1}{2}$	87 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto Anglo-Dutch, 5 % 1866	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 1
Ditto 5 % Orel-Vitebsk Bonds	88 $\frac{1}{2}$ 3	87 $\frac{1}{2}$ xd	+ 1
Ditto 4 % Nicolai Railway Bonds	73 $\frac{1}{2}$ $\frac{1}{2}$	74 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % Moscow-Jaroslav	88 $\frac{1}{2}$	88 9	...
Ditto 5 % Charkof-Azof Bonds	88 $\frac{1}{2}$	88 $\frac{1}{2}$ $\frac{1}{2}$	...
Spanish 3 %	33 $\frac{1}{2}$ $\frac{1}{2}$	33 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5 % 1870	80 1	80 1	...
Ditto 3 % 1871, Scrip	2 $\frac{1}{2}$ $\frac{1}{2}$ pm	2 $\frac{1}{2}$ $\frac{1}{2}$ pm	+ $\frac{1}{2}$
Turkish 6 % 1854	88 $\frac{1}{2}$	82 4 xd	+ 1
Ditto 6 % 1859	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	62 3	+ 1 $\frac{1}{2}$
Ditto 6 % 1862	66 7	67 8	+ 1
Ditto 6 % 1865	44 $\frac{1}{2}$ $\frac{1}{2}$	45 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6 % 1865	62 $\frac{1}{2}$ $\frac{1}{2}$	62 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6 % 1869	51 $\frac{1}{2}$ $\frac{1}{2}$	52 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6 % 1871, Scrip	4 $\frac{1}{2}$ $\frac{1}{2}$ dis	3 $\frac{1}{2}$ 3 dis	+ 1 $\frac{1}{2}$

ENGLISH RAILWAYS.—In this department a substantial recovery from the closing panic prices of last Friday was established the following day, and during the present week the improvement has so increased that the prices now ruling very nearly approach the high level which they had attained just before the Bank rate was raised to 3 per cent. To-day the markets opened rather strongly in consequence of the favourable Bank return and the continued influx of gold into the Bank; but the best prices of the day were not quite maintained, though there is a rise as compared with the morning. The markets, on the whole, are steady, and are in such a condition that the slightest addition to the buying would cause a material advance in values.

Among the stocks which have been most favoured this week are Caledonian, which have now advanced to 113; South-Eastern, which have been as high as 73, and are now  $72\frac{1}{2}$ ; Great Western, which are 105 to  $\frac{1}{2}$ , and have been a shade higher; London and North-Western, which have been at  $145\frac{1}{2}$  to  $\frac{1}{2}$ ; Midland at  $137\frac{1}{2}$ ; and Chatham and Dover Preference, which have been at 65 to  $\frac{1}{2}$ . The present prices are a fraction lower than the highest touched, but the prices stated show the condition of the market, and how nearly things are at the best point before the recent panic. They are not in reality so good by comparison, as a month's traffics have intervened of so favourable a character that but for the monetary disturbance there would have been undoubtedly a farther advance in prices ere this. The traffics of the present week are especially good.

Two of the companies are this week applicants for new capital. The Caledonian increases its ordinary share capital by offering to the present shareholders at par 5*l* new stock for every 80*l* of their present holding. As Caledonian stock is at a premium of 13, a great advantage is thus offered to the present shareholders. The other applicant is the Chatham and Dover Company, which offers to its present preference shareholders a farther issue of the B debenture stock, amounting to 300,000*l*, thus completing the whole 500,000*l* authorised. The stock is offered at 92, the B stock already issued being at 94, with a certainty of going to par along with the arbitration debenture stock as soon as it is perceived that, besides meeting the interest on the debentures, the company will have a large surplus for the preference shareholders even in the current year.

Meetings of the shareholders of the London and North-Western and Lancashire and Yorkshire shareholders were held to-day to consider the proposals for amalgamation, and the resolutions of the directors were carried by overwhelming majorities. The chairman of the London and North-Western Company stated that the directors held proxies for 24,000,000*l*, and when the resolution was put it was unanimously agreed to. The chairman of the Lancashire and Yorkshire Company announced that the proxies for the scheme were 3,517, representing a capital of nearly 8,000,000*l*, and the proxies against were only three, representing 260*l*. When the resolution was put only four hands were held up against it. The shareholders of both companies have thus decisively ratified a proposal which is so clearly for their interest, and which is also we believe for the interest of the public. The statements of the chairman of the London and North-Western Company demonstrate the advantages which the amalgamated company will be able to offer the public in the multiplication of trains at different hours, and the alternative use, at the pleasure of passengers, of what are now competing stations. The question of most interest in the stock markets however is the prospect of increased gain to the ordinary shareholders from

amalgamation, and we anticipate that the step now being taken will give an impetus to similar schemes. It is so clear that expense will be saved by abandoning competing trains which hardly pay working expenses, and by running all trains the shortest possible distance on the amalgamated system instead of a longer distance on one line only, and that expense will also be saved by unity of management, that it is simply astonishing shareholders have not been more eager for amalgamation than they are. The matter is one for them to take up, as the interests of the governing boards are naturally antagonistic. The southern lines out of London, for instance, would clearly benefit their shareholders much more by unity of management than the present amalgamation benefits those affected. The competition is there more diffused, while amalgamation would furnish a far better field for the alternative use of stations at the pleasure of passengers. The companies if united would have half-a-dozen metropolitan stations, besides other facilities. If the present scheme is carried out, we shall expect to hear a great deal more of amalgamation.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	107 1/2	112 1/2	+ 5 1/2
Great Eastern	42 1/2	43 1/2	+ 1 1/2
Great Northern	132 3/4	133 3/4	+ 1
Ditto A	150 5/8	153 5/8	+ 3 1/8
Great Western	102 1/2	105 1/2	+ 3 1/2
Lancashire and Yorkshire	152 5/8	154 5/8	+ 2 1/8
London and Brighton	97 1/2	99 1/2	+ 2 1/2
London, Chatham, and Dover	29 1/2	30 1/2	+ 1 1/2
London and North-Western	142 1/2	144 1/2	+ 2 1/2
London and South-Western	106 7/8	106 7/8	...
Manchester, Sheffield, and Lincolnshire	65 1/2	66 1/2	+ 1 1/2
Metropolitan	75 1/2	76 1/2	+ 1 1/2
Ditto District	33 1/2	33 1/2	...
Ditto ditto Preference	66 8	66 8	...
Midland	133 1/2	137 1/2	+ 4 1/2
North British	43 9/16	52 1/2	+ 9 1/2
North-Eastern—Consols	166 7/8	170 1/2	+ 3 1/2
South-Eastern	90 1/2	94 1/2	+ 4 1/2
Ditto Preferred	117 18	117 18	...
Ditto Deferred	69 1/2	72 1/2	+ 3 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 1/2	112 1/2	- 2 1/2
Ditto 1867 Redeemable	112 1/4	110 1/2	- 1 1/2
Great Western 5 %	115 1/2	115 1/2	...
London and Brighton 4 1/2 %	106 8	106 8	...
London, Chat., & Dover Arbitration 4 1/2 %	98 100	95 100	- 3 100
Metropolitan District 6 %	120 2	120 22	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 15 to 833,732*l*, being an increase of 78,521*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,941,301*l*, being an increase of 844,944*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 12,299*l*; North-Eastern, 10,735*l*; Midland, 10,011*l*; Lancashire and Yorkshire, 6,125*l*; Great Western, 7,809*l*; Caledonian, 5,058*l*; South-Eastern, 4,485*l*; and London, Chatham, and Dover, 3,063*l*. The following shows the details of the increase in in each case:—

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspondg. per. in '70.
Bristol and Exeter	8,861	+ 604	142,415	+ 3,551
Great Eastern	47,683	+ 3,866	671,812	+ 28,437
Great Northern	48,780	+ 1,374	715,280	+ 24,648
Lancashire & Yorkshire	53,656	+ 6,125	880,880	+ 88,355
London, Chat., & Dover	16,106	+ 3,063	276,058	+ 33,790
London & North-Western	147,579	+ 12,299	2,278,639	+ 130,625
London & South-Western	33,299	+ 1,582	535,010	+ 24,269
London and Brighton	28,181	+ 2,545	473,920	+ 35,503
Man., Shef., & Lincolnsh.	25,703	+ 2,773	379,136	+ 29,970
Metropolitan	7,710	+ 134	120,835	+ 2,512
Metropolitan District	2,611	+ 1,209	43,613	+ 22,888
Midland	87,188	+ 10,011	1,267,949	+ 108,569
North-Eastern	101,994	+ 10,735	1,530,433	+ 133,106
South-Eastern	33,504	+ 4,485	532,851	+ 45,098
*Caledonian	48,856	+ 5,058	521,583	+ 38,056
*Glasgow & Sth.-Westn.	14,163	+ 845	160,674	+ 10,885
*Great Western	91,534	+ 7,809	1,018,834	+ 53,077
*North British	36,324	+ 4,004	391,379	+ 31,605
	833,732	+ 78,521	11,941,301	+ 844,944

\* In these cases the aggregate is calculated from the 1st of August.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>FOREIGN.</b>			
Antwerp and Rotterdam	14 1/2	15 1/2	+ 1 1/2
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	21 1/2	21 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Ditto New	3 1/2 pm	3 1/2 pm	...
Great Luxembourg	14 1/2	14 1/2	...
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombardo-Venetian	16 1/2	16 1/2	...
Ditto 3 % Obligations	9 1/2	9 1/2	...
Namur and Liège guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 3	22 3	...
Sambre and Meuse	7 1/2	7 1/2	...
San Paulo	22 1/2	22 1/2	...
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	4 1/2	4 1/2	...
<b>BRITISH POSSESSIONS.</b>			
East Indian	108 1/2	108 1/2	...
Grand Trunk of Canada	16 1/2	16 1/2	...
Great Indian Peninsula	107 1/2	107 1/2	...
Great Western of Canada	19 1/2	19 1/2	...
Madras 5 %	106 1/2	106 1/2	...

The directors of the Demerara Railway Company recommend a dividend on the ordinary shares at the rate of 7 per cent. per annum. The net profits during the half-year were 9,529*l*.

**AMERICAN SECURITIES.**—In this department great firmness has prevailed, and not only has the recent decline been recovered, but a further advance has taken place. Purchases have been made freely, the only adverse change being in Atlantic and Great Western bonds, as shown in the table below. The first series of redeemed Five-Twenty bonds closed to-night at 90 1/2 to 90 3/4.

Mr James McHenry has issued a circular to the bond, debenture, and share holders of the Atlantic and Great Western Railway, in which he states that his official connection with the company has now temporarily ceased. General McClellan will assume the presidency of the Consolidated Company. The new securities are being prepared for issue in December, and the resumption of payment is fixed for July, 1872.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4 1/2	89 1/2	90 1/2	+ 1 1/2
Ditto 1865 Issue	89 1/2	90 1/2	+ 1 1/2
Ditto 1867 Is. re	90 1/2	91 1/2	+ 1 1/2
Ditto 5 % 10/40 Bonds, exchange 4 1/2	87 1/2	88 1/2	+ 1 1/2
Atlantic and Great Western Consol. Bonds	37 1/2	36 7	- 1 1/2
Erie Shares	22 1/2	22 1/2	...
Illinois Central Shares	105 7	107 8	+ 2 1/2
Massachusetts 5 % Sterling Bonds, 1900	94 1/2	95 8	+ 1 1/2
Panama General Mortgage 7 % Bonds, 1897	80 5	80 5	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 5	95 1/2	+ 1 1/2
Virginia 6 % Bonds	50 2	50 2	...

**JOINT STOCK BANKS.**—The dealings in Joint Stock Bank shares have not been extensive, and a decline has taken place in the shares of several leading institutions. London and Westminster, Union of Australia, and Central of London have given way 1; London Chartered of Australia, London and County, English, Scottish and Australian Chartered, and Chartered of India, 1/2; but Anglo-Egyptian have risen 3/4; Alliance, Chartered Mercantile of India, and Imperial 1/2, and Agra 1/4.

**TELEGRAPHS.**—The principal changes in this department comprise a decline of 10 in Submarine; 2 in Indo-European; 1/4 in British Australian; and 1/2 in British Indian Extension. On the other hand, we note an advance of 3 in Anglo-Mediterranean; 1 in Anglo-American; 1/2 in Reuter's and French Cables; 1/2 in West Indian. Telegraph Construction shares are 1/4 lower on the week.

**MINES.**—The mining share market has ruled somewhat flat, the leading feature being the forced sales of Eberhardt's, which have declined 8, while amongst other foreign mines Copiapo and Colorado have given way 1/2 and 1/4 respectively. Pontgibaud silver, on the other hand, have risen 3, and Pacific 1/2. In the market for British mines we note a rise of 2 1/2 in South Wheel Frances, 1 in Van, North Roskear, East Lovell, and East Bassett; but Wheel Buller have given way 2 1/2. Great Laxey 1 1/2, Herod's Foot 2, Tankerville and Wheel Granville 1/2.

The prospectus of the Camp Floyd Silver Mining Company (Limited) has been issued. The capital required is 120,000*l*, shares being 10*l* each. The prospectus states that the "company has been formed for the purchase and working of certain mining claims situated on the 'Mormon Chief' Lode in Camp Floyd district, Utah Territory, United States of America. The purchase money is 90,000*l*, of which the vendor takes 30,000*l* in fully paid shares, leaving the company with a working capital of 30,000*l*." The shares were dealt in to-day at 2 to 2 1/4 pm.

The shares of the Excelsior Hydraulic Gold Washing Company closed at 1 1/2 to 2 1/4 pm.

MISCELLANEOUS.—A steady tone has prevailed in this department, though the transactions have not been extensive. North British Australasia shares have risen 7; Foreign and Colonial Government Trust, 3; Rio City Improvements, and Royal Mail Steam, 1; Anglo-Mexican Mint,  $\frac{1}{2}$ ; Fore Street Warehouse and City of London Real Property,  $\frac{1}{4}$ . On the other hand, Native Guano shares have given way 6; City of Milan Improvements,  $\frac{1}{2}$ ; while Crystal Palace stock is 1 lower. In the new undertakings, Limmer Asphalte shares are quoted 5 to 5 $\frac{1}{2}$ ; United Limmer,  $\frac{3}{4}$  to 1 prem.; Barnett's Asphalte, par to 1 prem.; Auvergne Asphalte, 1 $\frac{1}{2}$  to 1 $\frac{3}{4}$  prem.; Native Guano, 28 to 30; Phosphate Sewage, 14 to 16 prem.; Sombrero Phosphate,  $\frac{1}{2}$  dis to par; Patent Gas, 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ ; and Argentine Tramway, 1 to 1 $\frac{1}{2}$  prem.

Messrs Shorter and King invite subscriptions for 1,500 shares of 100l each (part of 2,500 shares ordinary share capital) of the Nantyglo and Blaina Ironworks Company, Limited. The prospectus, which appears in our advertising columns, states that "these shares are entitled to rank for dividend up to 8 per cent. per annum, after a similar dividend has been paid on the preference shares, and are further entitled to participate rateably with the preference shares in all surplus profits. The price of the shares now offered for subscription is 80l per 100l share, payable at the dates above-mentioned, or, at the option of subscribers, the whole amount may be paid up on allotment, under discount at the rate of 8 per cent. per annum on such prepayments."

EXCHANGES AND BULLION.—The exchanges to-day have once more become less favourable to England than they were a week ago, or the middle of the present week, when the highest point was touched. This is especially the case with the Paris exchanges the quotation to-day for the short exchange being 26 to 26.5, against 26.10 to 26.35 on Tuesday. The exchanges on Amsterdam, Rotterdam, Hamburg, and Belgium are, however, all lower, and there is also a slight fall as compared with Tuesday in the exchanges on Berlin and Frankfurt. The arrivals of gold have, however, been very large during the week, and still continue, as will be seen from the subjoined details.

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

Gold.—There is not the slightest demand for gold, and during the week the large amount of 1,753,000l, consisting chiefly of French gold coin, has been sent into the Bank, and further amounts will follow, as the exchanges keep at such a point as to attract gold hither. Sovereigns to the value of 52,000l have been withdrawn for Buenos Ayres. The Simla has taken 68,000l to India.

Silver has slightly increased in value. There has been a fair demand for India owing to a rise in the exchange, and the Simla has taken 124,000l. We have received during the week about 40,000l from New York.

Mexican dollars are without change in price, and the Simla has taken 51,790l to China. We have received about 20,000l from New York during the week.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 $\frac{1}{2}$ d per rupee. The Council bills were allotted yesterday: to Calcutta 300,000l, 41 per cent. at 1s 11 $\frac{1}{2}$ d, and to Bombay 100,000l in full, at the same rate. The minimum, as before, was 1s 10 $\frac{1}{2}$ d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto redanble, 77s 11d per oz std, last price. Silver—Bar silver, fine, 5s 0 $\frac{1}{2}$ d to 5s 0 $\frac{1}{4}$ d per oz std, last price; ditto containing 5 grains gold, 5s 0 $\frac{1}{2}$ d to 5s 0 $\frac{1}{4}$ d per oz std, last price; Mexican dollars, 4s 10 $\frac{1}{2}$ d to 5s 0 $\frac{1}{4}$ d per oz, last price.

According to the Gazette return the imports of the precious metals into the United Kingdom during the week ended October 18 were:—Gold, 1,362,077l; silver, 510,789l. The exports were:—Gold, 1,981,408l; silver, 354,454l.

The sum of 231,000l, chiefly in foreign coin, was sent into the Bank to-day, while 5,000l in sovereigns was withdrawn for transmission to Buenos Ayres.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 20th October.					
	LONG.		SHORT.		OBSERVATIONS.
	216 $\frac{1}{2}$ to 216 $\frac{3}{4}$ and 3%	216 $\frac{1}{2}$ to 216 $\frac{3}{4}$ and 3%			
Amsterdam	216 $\frac{1}{2}$ to 216 $\frac{3}{4}$ and 3%	216 $\frac{1}{2}$ to 216 $\frac{3}{4}$ and 3%			In demand.
Berlin	382 $\frac{1}{2}$ 383	382 $\frac{1}{2}$ 383	4%	4%	—
Frankfort	218 $\frac{1}{2}$ 219	218 $\frac{1}{2}$ 219	4%	4%	—
Hamburg	190 191	190 191	3%	3%	—
Petersburg	346 347	347 348	4%	4%	—
Vienna	213 214	216 217	4%	4%	—
Barcelona	526 527	526 527	4%	4%	—
Madrid	526 527	527 528	4%	4%	—
Lisbon	555 560	555 560	4%	4%	—

BILLS AT SIGHT.

London	26.10 to 26.00 m.5%	26.10 to 26.00 m.5%	Offered
Belgium	1 $\frac{1}{8}$ 2 % pm. m.5 $\frac{1}{2}$ %	1 $\frac{1}{8}$ 2 % pm. m.5 $\frac{1}{2}$ %	In demand.
Italy	4 3 $\frac{1}{2}$ % pte. m.5%	3 $\frac{1}{2}$ 3 $\frac{1}{2}$ % pte. m.5%	—

BULLION.

Gold	per kilog. 3437.0 & 23	to 24	0/100 pm. Scarce.	In demand.
Napoleons	per piece	22	23 0/100	—
Silver	per kilog. 218.89 & 35	36	0/100	Scarce.
Ecus V depuis, 1830	per piece..18 $\frac{1}{2}$	19 $\frac{1}{2}$	0/100	—

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, Oct. 17.		FRIDAY, Oct. 20.	
		rices Negotiate on 'Change.	rices Negotiate on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 19 $\frac{1}{2}$	12 0	11 19	11 19 $\frac{1}{2}$
Ditto	3 Months.	12 1 $\frac{1}{2}$	12 2	12 1	12 2
Rotterdam	—	12 1 $\frac{1}{2}$	12 2	12 1	12 2
Antwerp	—	25 85	25 95	25 80	25 90
Brussels	—	25 85	25 95	25 80	25 90
Hamburg	—	13 11	13 11 $\frac{1}{2}$	13 10 $\frac{1}{2}$	13 11 $\frac{1}{2}$
Paris	Short.	26 10	26 35	26 0	26 5
Ditto	3 Months.	26 45	26 60	26 32 $\frac{1}{2}$	26 45
Marseilles	—	26 45	26 60	26 35	26 40
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119	119 $\frac{1}{2}$
Vienna	—	12 30	12 50	12 27 $\frac{1}{2}$	12 40
Trieste	—	12 30	12 50	12 27 $\frac{1}{2}$	12 40
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24 $\frac{1}{2}$	6 25	6 23 $\frac{1}{2}$	6 24 $\frac{1}{2}$
Leipsic	—	6 24 $\frac{1}{2}$	6 25	6 24	6 24 $\frac{1}{2}$
Madrid	—	49	...	48 $\frac{1}{2}$	49
Cadiz	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Barcelona	—	49	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49
Malaga	—	49	...	48 $\frac{1}{2}$	49
Santander	—	49	...	48 $\frac{1}{2}$	...
Genoa	—	27 45	27 60	27 35	27 45
Milan	—	27 45	27 60	27 35	27 45
Leghorn	—	27 45	27 60	27 35	27 45
Venice	—	27 45	27 60	27 35	27 45
Naples	—	27 45	27 60	27 35	27 45
Palermo	—	27 45	27 60	27 35	27 45
Messina	—	27 45	27 60	27 35	27 45
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Dates	Rates of Exchange on London.	Short.
Paris	Oct. 20	26.20.26	—
Antwerp	— 19	25.60	—
Amsterdam	— 19	11.95	—
Frankfort	— 19	118.25	—
Hamburg	— 19	135 $\frac{1}{2}$	—
—	— 19	135 $\frac{1}{2}$	3 months' date.
Berlin	— 19	6.20.18	—
Vienna	— 18	118	—
Alexandria	— 16	96	—
New York	— 19	108 $\frac{1}{2}$	60 days' sight.
Bombay	— 16	1s 11 $\frac{1}{2}$ d + $\frac{1}{4}$ d	6 months' sight.
Hong Kong	— 12	4s 3 $\frac{1}{2}$ d	—
Shanghai	— 11	6s 0d	—

EXCHANGE ON INDIA.

Place	October 19.	60 days.	30 days.
Calcutta	—	1s 11 $\frac{1}{2}$ d	1s 11 $\frac{1}{2}$ d
Madras	—	1s 11 $\frac{1}{2}$ d	1s 11 $\frac{1}{2}$ d
Bombay	—	1s 11 $\frac{1}{2}$ d	1s 11 $\frac{1}{2}$ d
Mauritius	—	2 % dis	1 $\frac{1}{2}$ % dis
Colombo	—	2 % dis	1 $\frac{1}{2}$ % dis
Singapore	—	4s 5d	4s 5 $\frac{1}{2}$ d
Hong Kong	—	4s 5d	4s 5 $\frac{1}{2}$ d
Sydney	—	1 % dis	$\frac{1}{2}$ % dis
Melbourne	—	1 % dis	$\frac{1}{2}$ % dis

NEW COMPANIES REGISTERED DURING THE WEEK.

Company	Capital	Amount of Share.
Argentine Tramways (Limited)	250,000	10
Auvergne Bituminous Rock and Paving (Limited)	150,000	10
Barnett's Patent Asphalte Paving (Limited)	100,000	5
Burton-on-Trent Loan and Investment (Limited)	1,000	5
Camp Floyd Silver Mining (Limited)	120,000	10
Central Credit (Limited)	5,000	1
Clacton-on-Sea Hotel (Limited)	10,000	10
Clench, Baring, Clive, and Co. (Limited)	20,000	1
Eastern Morning News (Limited)	10,000	50
Handsworth Public Hall (Limited)	5,000	1
Malaga Lead (Limited)	40,000	10
Neuchatel Rock Paving (Limited)	1,000,000	10
Silver Hill Consols Mining (Limited)	70,000	5
Swansea Bituminous Colliery and Fire Clay (Limited)	25,000	5
Talgarth Gas (Limited)	1,500	5

MEETINGS OF COMPANIES NEXT WEEK.

Day	Company
MONDAY, October 23.	City of Glasgow Union Railway, general, Glasgow.
TUESDAY, October 24.	Singapore Gas, extraordinary general, London Tavern.
WEDNESDAY, October 25.	Demerara Railway, general, 4 Mincing lane. Regents Canal, general, 85 Gracechurch street. Royal Mail Steam, general, City Terminus Hotel.
THURSDAY, October 26.	Italian Irregular, extraordinary general, Turin. North British Australasia, general, London Tavern. Grand Trunk of Canada Railway, general, City Terminus Hotel.
FRIDAY, October 29.	Standard Bank of British South America, general, 10 Clement's lane.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Naderman Confed., Peruvian, Portuguese, Russian, etc.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States 5/20 years, Louisiana, Virginia State, A.G.W.N.Y. sec. 1 Mort., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentina, Brazilian, Chilean, Danish, Egyptian, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Ceylon, Mauritius, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Anglo-Austrian, etc.

\* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like English Bank of Rio de Janeiro, Anglo-Australian, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Do Marine, Atlas, etc.

MISCELLANEOUS.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various financial instruments and companies like Anglo-Austrian Bondholders, Anglo-Mexican Mint, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, etc.

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Table with columns: Debent. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India, East Indian, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Limited, Do do New, Commercial, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, Hull, London and St Katharine, etc.

\* Transferable by endorsement, without stamp.

NOTICES AND REPORTS

STOCKS.

**Confederate Cotton Loan.**—The committee invite attention of the holders to the necessity of sending in the numbers and amounts of their bonds to Messrs Spain and Andrewes, of 1 Gresham buildings, Basinghall street, as the memorial evidence in course of preparation will be closed on 1st November. Holders of the Confederate Dollar bonds are also requested to send in the numbers and amounts of their bonds to the same firm, in order to the due preparation of the arrangements being made for presentation of their claims before the Commissioners appointed under the Treaty of Washington.

**Costa Rica 6 per Cent. Loan, Second Issue.**—Messrs Bischoffsheim and Goldschmidt are inviting subscriptions for a second issue of 500,000*l* nominal, to enable the Government to construct the railway now in progress and other works of utility "with the utmost vigour." The guarantee and conditions of the loan are the same as for the May issue, both having interest payable in London in May and November, and being redeemable by a 2 per cent. per annum cumulative sinking fund, applied half-yearly. The issue price is 74*l* per cent., reduced to about 73*l* per cent. by the discount on the prepayment of instalments; and holders of the first issue have a priority in the allotment of the second.

**Danish 3 per Cent., 1825.**—Bonds representing 83,000*l* have been purchased and cancelled.

RAILWAY COMPANIES.

**Deeside.**—The receipts during the year amounted to 19,226*l*, and on the Deeside Extension line to 7,374*l*, making together 26,640*l*. From this was deducted 14,623*l* for debenture and other interest, and the guaranteed dividends for the year, leaving a surplus for rent, taxes, and working expenses to the Great North of Scotland Railway Company of 12,017*l*, as compared with 10,946*l* last year, showing an increase of 1,071*l*.

**Demerara.**—The revenue account for the half-year showed that 18,024*l* has been received and 8,234*l* expended, leaving 9,789*l*. The divisible balance was 9,978*l*, out of which the directors recommend a dividend on the original stock at the same rate as on the preference stock—viz., 7 per cent. per annum, amounting on the whole capital to 8,750*l*; leaving 1,229*l*.

**Highland.**—The traffic receipts for the half-year ended the 31st of August amounted to 119,356*l*, less 2,500*l* tollage, leaving 116,856*l*. To this was added rents, &c., and 117*l* from the preceding half-year, making together 118,799*l*. The expenditure for working amounted to 48,795*l*, leaving the net revenue 70,004*l*. This is sufficient for the declaration of an ordinary dividend at the rate of 5 per cent. per annum, and a surplus of 863*l*. Capital expended, 2,936,684*l*.

**Mexican.**—10,000*l* in Class A Mortgage Bonds have been drawn for redemption.

**National Pisco-Yca.**—The National Pisco to Yca Railway Company being now complete and open for traffic, the first semi-annual drawing at the rate of 2 per cent. per annum of the loan for 290,000*l* will take place at the offices of Messrs J. Thomson, T. Bonar, and Co. on the 1st proximo.

**Grand Trunk of Canada.**—The revenue accounts for the half-year ended June 30, compare as follows with those for the corresponding period of 1870:—

	1870.	1871.
	£	£
Gross receipts .....	704,567	775,882
Working expenses.....	559,702	596,417
Net .....	144,865	179,465
Add previous balance .....	1,617	1,118
	146,482	180,583
Less—Postal and military revenue... £19,722		£17,573
Currency conversions .....	7,157	7,129
Interests, rents .....	110,964	137,570
	137,848	162,271
Surplus .....	8,639	18,312

The item "interests, rents," in both half-years, includes all rent-charges and 1st and 2nd Equipment bonds' interest also during the past half-year 20,994*l* for interest on hired cars. The deficient harvest last year caused a decrease in local freight receipts, which however was counterbalanced by the through traffic. The working expenditure during the half-year included 66,781*l* for renewals, making the ten years' renewals 1,248,597*l*. The loss on currency conversions during that period was 494,831*l*. The addition of 1,230,000*l* to the capital account has been caused by the absorption of the Buffalo and Lake Huron. The International Bridge is being rapidly proceeded with. With regard to the intercolonial railway, the section from Riviere du Loup to Metis will be completed early next year, as well as the St John's (New Brunswick) and Halifax section. The intermediate portion will, it is expected, be opened in 1873.

**San Paulo.**—The revenue accounts showed a net profit on the half-year's working of 81,882*l*, equal to 6½ per cent. on the whole guaranteed capital of 2,650,000*l*. This sum, with the small balance of 10,868*l* received from the Imperial Brazilian Government, enables the directors to propose the payment of a dividend at the rate of 6½ per cent. per annum,

carrying a balance of 2,721*l* to the reserve. The works of the Campinas extension and the Itu branch are being vigorously proceeded with.

**South Austrian, Lombardo-Venetian.**—The November dividend will be 7½ francs per share.

BANKS

**Bank of Queensland (in liquidation).**—At the meeting the total debts were estimated at 3,434*l*, and the cash assets at 1,244*l*. The remaining assets, it is anticipated, will realise fully 74,509*l*. The debentures to be divided amongst the proprietors, on completion of the bridge at Brisbane, will, it is thought, yield from 8*l* to 9*l* per share.

**Chartered Mercantile Bank of India, London, and China.**—A dividend of 3 per cent. for the half-year has been declared. Balance carried forward, 20,547*l*.

**Oriental Bank Corporation.**—Dividend declared at the rate of 12 per cent. per annum.

**Standard Bank of British South Africa.**—The profit for the half-year, including 291*l* brought forward, amounted to 23,318*l*, which the directors recommend should be disposed of as follows, viz.:—To rebate, 8,282*l*; to reserve fund, 4,000*l*; to dividend of 12s 6d per share on the shares with 25*l* paid, and of 5s on those with 10*l* paid, 10,208*l*; and to balance, 827*l*. The favourable results now shown are due to the improvement of business.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

**Australian Mortgage Land and Finance.**—Interim dividend declared at the rate of 10 per cent. per annum; surplus, 8,623*l*.

MISCELLANEOUS COMPANIES.

**Auvergne Bituminous Rock and Paving, Limited.**—Capital, 150,000*l*, in 10*l* shares. For the sum of 120,000*l*, of which 70,000*l* will be in the shape of fully paid shares, six bituminous rock mines will be sold to this company, together with the business and premises of Messrs Jaloureau at Clichy. The mines, situate in the Auvergne district of France, within a short distance of a navigable branch of the Loire, and the asphaltes, which are stated to be of all degrees of impregnation, can be delivered in London for 27s per ton. The properties are held in perpetuity without royalty, and the supply is stated to be inexhaustible. 8,000 shares are offered for subscription.

**Barnett's Patent Asphalt Paving, Limited.**—Capital 100,000*l*, in 5*l* shares. Mr Frederick Barnett, who has just manufactured and laid the asphalt for the roadway at the City end of Moorgate street, sells to this new company, for the sum of 50,000*l* (40,000*l* in shares), his patents and temporary works, and his services are reserved in the management of the undertaking. The prospectus states—

The following are some of the special advantages which this system possesses:—1st. The materials of which Barnett's asphalt is composed are readily obtainable in this country, to an extent practically illimitable. 2nd. This company is not dependent upon foreign countries (as many companies are) for a supply of rock asphalt, under monopolies for which large royalties have to be paid. 3rd. The freedom from interruption of supply of materials which other companies may have to contend against in the event of any continental disturbances. 4th. The constituents used in this asphalt render it more durable in character than any other yet employed. 5th. The objection raised to asphalt pavings on the ground of their slippery condition in certain states of the weather is obviated. 6th. The cost of the materials employed in the manufacture of this asphalt admits of its being laid down at a reduction of about 20 per cent. below the charges of other companies. 7th. It is not affected by temperature, and occasions no annoyance during the process of laying down.

**Briton Ferry Collieries, Limited.**—Capital, 60,000*l*, in 5*l* shares. Messrs F. Everett and Co. are offering 20,000*l* in 8 per cent. debentures, having seven years to run, at the issue price of par. The colliery will then, it is stated, be able to make an out-put of 100,000 tons per annum. The vendor has accepted his remuneration in shares.

**Gloucester and Berkeley Canal.**—A dividend at the rate of 4½ per cent. per annum has been announced.

**North British Australasian.**—The report recommends a dividend of 7 per cent., carrying forward 3,367*l*.

**Rhonda Merthyr Steam Coal, Limited.**—Capital, 60,000*l*, in 5*l* shares. The purchase of the Ty Newydd Colliery (South Wales) will be effected by this new undertaking.

**Swansea Bituminous Colliery and Fireclay, Limited.**—Capital, 25,000*l*, in 600 ordinary and 4,400 preference shares of 5*l* each. 19,000*l* of the preference shares are now being offered, the object being to purchase this property, situated close to Swansea.

MINING COMPANIES.

**Camp Floyd Silver Mining, Limited.**—Capital, 120,000*l*, in 10*l* shares. Three mines, the "Marion," "Sparrow Hawk," and "Last Chance," extending nearly 3,000 feet on the "Mormon Chief" lode, will be purchased and worked by this company. The purchase price is 90,000*l*, of which one-third will be in fully paid shares.

**Excelsior Hydraulic Gold Washing Company of California, Limited.**—Capital, 350,000*l*, in 15,000 ordinary shares (taken by the vendor), and 20,000 fifteen per cent. cumulative preference shares (1,500 shares taken by the vendor) of 10*l* each,

To complete the purchase, 60,000*l* in cash will also be paid. Messrs Chadwicks, Adamson, and Collier, now invite applications for 13,500 of the preference shares. It is proposed to acquire and work by hydraulic power the Coon Hill auriferous gravel deposits near Placerville, California; to work a well-known auriferous vein of quartz; to purchase the canals, tributaries, water franchises, &c., already existing in that locality; and to construct a canal about 30 miles long, to bring water from a higher level, for washing out gold deposits.

*Malaga Lead, Limited.*—Capital, 40,000*l*, in 10*l* shares. Issue of 15 per cent. first mortgage debentures to the extent of 20,000*l*. These debentures entitle the holder to a similar amount of paid-up shares. The object is to purchase for 30,000*l* (two-thirds in shares) the silver-lead mines of Paquito.

## The Commercial Times.

### MAILS ARRIVED. LATEST DATES.

On Oct. 14, from WEST COAST OF AFRICA, per Liberia—Sierra Leone, Sept. 28; Lagos, 18; Cape Coast Castle, 21; Santa Cruz, de Teneriffe, Oct. 5; Funchal, Madeira, 7.  
On Oct. 16, from SOUTH AMERICA, per City of Rio de Janeiro—Buenos Ayres, Sept. 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 21; St Vincent, Cape de Verdes, Oct. 1.  
On Oct. 16, from NORTH AMERICA, per Wyoming—Boston, Oct. 3; Chicago, 2; New York, 4; Philadelphia, 3; Montreal, 2; Quebec, 2.  
On Oct. 16, from NORTH AMERICA, per Cimbrina—Detroit, Sept. 30; San Francisco, 23; Halifax, 30; Prince Edward Island, 27; Boston, Oct. 2; New York, 3; Philadelphia, 2.  
On Oct. 16, from WEST COAST OF AFRICA, per Eboe—Sierra Leone, Sept. 25; Lagos, 16; Funchal, Madeira, Oct. 7.  
On Oct. 16, from NORTH AMERICA, per Caspian—Bermuda, Sept. 23; Newfoundland, 28; Fredericton, Oct. 4; St John, 5; Sackville, 5; Halifax, 7; Prince Edward Island, 4.  
On Oct. 17, from NORTH AMERICA, per Nestorian—Chicago, Oct. 4; Detroit, 5; Portland, 6; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 7; Toronto, 5; Ottawa, 6; Newcastle, 4.  
On Oct. 17, from NORTH AMERICA, per City of Bristol—Colon, Sept. 20; Boston, Oct. 4; Detroit, 3; New York, 5; Philadelphia, 4; Hamilton, 2; Kingston, 3; Toronto, 2; Ottawa, 2.  
On Oct. 18, from NORTH AMERICA, per City of Paris—San Francisco, Sept. 30; Boston, Oct. 6; Chicago, 5; New York, 7; Philadelphia, 6; Halifax, 3.

### 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 October 14, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	98,399	3	56	5
Barley.....	42,975	4	36	2
Oats.....	3,559	3	22	6

### COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 14, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871.....	98,399 3	42,975 4	3,559 3	56 5	36 2	22 6
1870.....	86,106 7	72,022 7	4,217 7	47 0	36 7	22 5
1869.....	62,774 0	45,295 4	4,376 4	47 0	38 1	24 1
1868.....	70,763 6	54,959 3	5,293 7	53 8	45 7	27 1
1867.....	79,292 7	58,967 6	9,788 1	67 6	41 8	25 10

## COMMERCIAL EPITOME.

### FRIDAY NIGHT.

There was no feature to notice in the grain trade to-day. The demand for English wheat ruled quiet, but values were unaltered for both white and red descriptions. Foreign wheat sold slowly on former terms. Flour was held at late rates, but there was little inquiry for either town or country marks. Maize and oats commanded late rates, while barley, beans, and peas were unaltered in value. The week's imports of foreign and colonial produce into London have amounted to 8,920 qrs of wheat, 17,110 barley, 32,020 oats, 3,470 beans, 420 maize, 580 barrels of flour.

The Liverpool cotton market opened with an active demand on Friday last, and on Saturday an advance of about  $\frac{1}{8}$ d per lb was obtained. On Monday there was a quieter tone, and since then the market has been dull, and the above advance has been quite lost, quotations showing a decline of  $\frac{1}{8}$ d per lb since last Friday. The total sales for the week are 84,550 bales; of which the trade have taken 56,540 bales; speculators and exporters, 28,010 bales. The imports are 68,383 bales, the actual exports 11,358 bales, and to-day's stock is 473,640 bales. To-day the market closes dull; sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 19, 1871:—

	Imported.	Exported.
American.....bales	12,041	691
Brazilian.....	9,876	1,156
East Indian.....	52,360	13,530
Egyptian.....	2,329	365
Miscellaneous.....	1,448	858
Total.....	78,054	16,100

At New York, on the 19th instant, middling Upland cotton was quoted at 19 $\frac{1}{2}$  cents per lb. Bombay advices, dated October 16, report cotton quiet at 229 rupees for fair Dhollerah. The shipments of the week had amounted to 13,125 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Sept. 19:—For some days after the last mail left, English telegrams were received reporting the Liverpool market quieter, although without any material change in prices, quotations on the 11th being 7 $\frac{1}{2}$ d for Dhollerah and 9 $\frac{1}{2}$ d per lb for middling Orleans. From this point a steady improvement set in, and on the 12th Orleans stood at 9 $\frac{1}{2}$ d, on the 14th Dhollerah had advanced to 7 $\frac{3}{4}$ d, and on the 16th, the latest date to which we have news, quotations are 7 $\frac{1}{2}$ d and 9 $\frac{1}{2}$ d per lb respectively, with a firm market, and sales amounting to 23,000 bales. The same telegram reports that the Washington Agricultural Department now estimates the cotton crop at 3 to 3 $\frac{1}{2}$  million bales, according to the favourableness or otherwise of the remainder of the season. This shows some reduction, previous estimates having pointed to a probable out-turn of 3 $\frac{1}{2}$  million bales, and no doubt the recent advance in Liverpool is thus accounted for. We have again to report a very small week's business, only about 2,000 candies in all having changed hands, of which the bulk is for delivery in 1 $\frac{1}{2}$  to 3 months. Arrivals continue very small, and our stock of ready cotton now offers very little selection to buyers, while for forward delivery dealers can only be tempted by very extreme prices, say 227 rs for Dhollerah in 4 to 6 weeks, and 235 rs for sawginned Dharwar in 3 months. Quotations for ready cotton are to a great extent nominal. We have had very little rain in Bombay during the past week, but accounts from the districts continue on the whole encouraging. Nothing of special import has transpired however. From Tinnevely we have a telegram of yesterday's date, quoting 7 $\frac{1}{2}$ d c. and f., with a very firm market.

### EXPORT OF COTTON FROM BOMBAY TO SEPTEMBER 18.

	1871.	1870.
London.....bales	21,705	1,570
Liverpool.....	672,182 $\frac{1}{2}$	792,077
Total, Great Britain.....	693,887 $\frac{1}{2}$	793,647
Channel for orders.....	37,333	10,379
Continent.....	265,770 $\frac{1}{2}$	130,877
China.....	47,879 $\frac{1}{2}$	44,883 $\frac{1}{2}$
Grand total.....	1,044,870 $\frac{1}{2}$	979,786 $\frac{1}{2}$

Actual exports since last mail left, 2,375 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, October 6:—There has been a strong demand for cotton throughout the week, almost entirely on account of speculation, and the recent exciting news received from Liverpool has greatly increased the animation in our markets. The receipts being insufficient to meet the requirements of purchases, prices have advanced about 1d per lb since last mail (Saturday), and at the Daira auction yesterday, extravagant figures were paid, viz., 11 $\frac{1}{2}$ d to 11 $\frac{3}{4}$ d per lb, f.o.b., for good fair to fully good fair, and 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d ditto, for fully good fair to good. For trade produce we quote:—Good fair, with staple, 11d per lb, f.o.b.; fully good fair, 11 $\frac{1}{2}$ d to 11 $\frac{3}{4}$ d, ditto. There is scarcely any of last season's cotton left in stock here. Contracts for November delivery—fair, 10 $\frac{1}{2}$ d to 11d per lb, f.o.b., and  $\frac{1}{2}$ d less may be quoted for January. Shipments from September 23 to October 6—England, 1,983 bales; France, 111; Italy, 16; Austria, 122—total, 2,232 bales.

The colonial produce markets have ruled steady this week. Sugar, though less active, has commanded full rates for both raw and refined goods. The stock in the United Kingdom is estimated at 142,380 tons, against 189,640 tons last year, while the quantity of East India sugar afloat is 34,600 tons, against 32,200 tons in 1870. Common and pale descriptions of coffee have been in active request, and close at an advance of 1s to 2s per cwt on the week, but the finer qualities have been somewhat neglected. Rum has ruled steady in value and demand. In cocoa there has been little doing, but prices are unchanged. Spices have continued firm, white pepper being considerably dearer. Oils and metals have ruled steady.

The following report, dated Sept. 16, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—There has again been a moderate business in exports, our clearances outwards still showing a heavy decline on shipments of coffee, the whole of which difference is in plantation kinds. The distribution of our exports may be seen below:—

	PLANTATION COFFEE.	
	1871.	1870.
To Great Britain.....	719,616	815,112
Foreign ports.....	40,981	48,948
Australia and India ...	14,563	15,391
Total.....	775,154	879,451



NATIVE COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain .....	93,711	.....	65,297
Foreign ports.....	31,675	.....	59,473
Australia and India ...	4,021	.....	2,366
	129,407	.....	127,136

The transactions in parchment coffee have scarcely been equal in extent to those previously advised, and though we have no lower quotation, we must call the market less buoyant than at the date of our last circular. A few parcels of native ordinary picked and dried have been on offer at 50s, without meeting with purchasers.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Sept. 15:—The advices from Tirhoot, Chumparun, and Chuprah received during the past week lead us to fear that the yield from the Khoonties will be almost as great a failure as was the case last year; in some parts the weather appears to have cleared up somewhat lately, but we are afraid it is too late for the plant to recover; by next mail we hope to have received sufficient revised estimates to enable us to give you a pretty correct idea of the probable out-turn, which at present, we regret to say, looks more likely to be about 42,000 than 50,000 maunds. There is no improvement to report in the Benares or North-West provinces, where the Khoonties have been nearly all worked off with very poor results, and there does not appear any chance of the yield from the Assaroo plant doing any thing to compensate for the wretched returns of the former. At the opening of the season this part of the country had very brilliant prospects, and it looked as if we might expect an out-turn of 40,000 maunds, whereas it is now an open question whether there will be half of that quantity. The following transactions for arrival are reported:—M M and Co., Bogwanpore, Monghyr, about 850 maunds, at 300 rs per fy. maund; M. S. S., Munshye, Purneah, about 330 maunds, at 285 rs per fy. maund; the former on the usual terms, the latter without the allowance of 5 per cent. rejections.

The annexed is dated New York, Oct. 6:—There is very little change in the commercial situation. The volume of trade holds on remarkably well, considering the erratic course of the gold, exchange, and money markets. Stocks of leading commodities, as a rule are moderate, and prices firm. The decline in gold to 113½ gave colour to rumours that the gold clique, having realised largely from the high price lately current, had abandoned its scheme for forcing the premium to a higher point. The foreign exchange market being freed from this incubus, became active at advanced rates, and thus restored motion to the wheels of commerce, which had been seriously clogged by the dead lock, the importer having been unwilling to buy, and the exporter unable to sell his bills, nor therefore to ship his produce. But this improved aspect of the financial situation was short-lived. The bids for the Treasury gold were rising seven millions on Thursday, at 114 and a fraction over, and when it was found that the awards figured but two millions, the speculative clique took renewed courage, and carried the price in the open market to 114½, the less favourable tenor of the European financial advices per cable assisting the upward tendency. Yesterday the market was again higher and unsettled, and with a scarcity of cash gold, exchange has again settled into the old rut of depression, thus restricting the export trade.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 19.

The cotton market was active on Friday and Saturday, with an advance in prices. Since then there has been a quieter feeling, and during the past two days the tendency has been in favour of buyers. For Sea Island there continues an active demand, chiefly for the medium and better grades of Florida. Prices of all descriptions, except very common, have risen about 2d per lb during the past fortnight. American, after advancing nearly ½d per lb on Saturday, has become heavy, and quotations are slightly reduced. New York advices to the 18th instant quote middling Upland 19½ cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil was in active demand, at ½d per lb advance; but with less inquiry, prices close at last week's currency. Egyptian continues scarce, at the extreme quotations. East Indian was in active demand in the beginning of the week at rather higher rates, but during the past few days prices have become somewhat irregular, and close in a few instances rather lower.

In cotton "to arrive" and for future delivery the transactions continue limited. The latest quotations are—American, basis of middling (from any port), new crop, not below good ordinary, November-December shipment, 9½d; Savannah, new crop, ship named, 9½d; New Orleans, new crop, not below good ordinary, November-December shipment, 9½d; ship named, 9½d per lb.

The sales of the week, including forwarded, amount to

84,550 bales, of which 17,740 are on speculation, and 10,270 declared for export, leaving 56,540 bales to the trade.

OCTOBER 20.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	22	30	38	44	50	15	17	26	
Upland .....	8½	9½	10½	11½	12½	8½	9½	10½	
Mobile .....	8½	9½	10½	11½	12½	8½	9½	10½	
New Orleans .....	8½	9½	10½	11½	12½	8½	9½	10½	
Pernambuco .....	9	9½	10	10½	11	8½	9½	10½	
Bahia, &c. ....	9	9½	10	10½	11	8½	9½	10½	
Maranham .....	9	9½	10	10½	11	8½	9½	10½	
Egyptian .....	7½	8½	9½	10½	11	6½	7½	8½	
Smyrna .....	7	8	9	9½	10	6	7	8	
West India, &c. ....	7	8	9	9½	10	6	7	8	
Peruvian .....	7	8	9	9½	10	6	7	8	
African .....	7	8	9	9½	10	6	7	8	
Surat—Gin'dharwar	7	8	9	9½	10	6	7	8	
Broach .....	5½	6	7	7½	8	5	6	7	
Dholerah .....	5½	6	7	7½	8	5	6	7	
Oomrawuttee .....	5½	6	7	7½	8	5	6	7	
Mangalore .....	5½	6	7	7½	8	5	6	7	
Comptah .....	3½	4	5	5½	6	4	5	6	
Madras—Tinnevely	7	8	9	9½	10	6	7	8	
Western .....	6	7	8	8½	9	5	6	7	
Bengal .....	6	7	8	8½	9	5	6	7	

PRICES CURRENT.—OCTOBER 21, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	19	21	23	26	30	48	24	26	30
Upland .....	10½	12	13	14	15	16	10½	11½	12½
Mobile .....	10½	12	13	14	15	16	10½	11½	12½
New Orleans .....	10½	12	13	14	15	16	10½	11½	12½
Pernambuco .....	11½	12½	13½	14½	15½	16½	11½	12½	13½
Bahia, &c. ....	11½	12½	13½	14½	15½	16½	11½	12½	13½
Maranham .....	11½	12½	13½	14½	15½	16½	11½	12½	13½
Egyptian .....	8½	9½	10½	11½	12½	13½	8½	9½	10½
Smyrna .....	10	11	12	12½	13	13½	10	11	12
West India, &c. ....	10	11	12	12½	13	13½	10	11	12
Peruvian .....	10½	11½	12½	13½	14½	15½	10½	11½	12½
African .....	9	10	11	11½	12	12½	9	10	11
Surat—Gin'dharwar	7	8	9	9½	10	10½	7	8	9
Broach .....	7½	8	9	9½	10	10½	7½	8	9
Dholerah .....	7½	8	9	9½	10	10½	7½	8	9
Oomrawuttee .....	7½	8	9	9½	10	10½	7½	8	9
Mangalore .....	7½	8	9	9½	10	10½	7½	8	9
Comptah .....	7	8	9	9½	10	10½	7	8	9
Madras—Tinnevely	7	8	9	9½	10	10½	7	8	9
Western .....	6	7	8	8½	9	9½	6	7	8
Bengal .....	6	7	8	8½	9	9½	6	7	8

Descriptions.	Imports from Jan. 1 to Oct. 19.		Exports from Jan. 1 to Oct. 19.	
	1870.	1871.	1870.	1871.
American .....	1335183	1945867	102979	284974
Brazil, Egypt, &c. ....	521730	656263	49748	64648
East India, China, & Japan	777784	682966	186812	247434
Total .....	2634697	3285096	339539	597108

Stock, Oct. 19.	Consumption from Jan. 1 to Oct. 19.	
	1870.	1871.
539330	473640	212750

The above figures show:—

An increase of import compared with the same date last year of .....	653,400
An increase of quantity taken for consumption of .....	532,780
An increase of actual exports of .....	257,570
A decrease of stock of .....	65,690

In speculation there is an increase of 351,180 bales. The imports this week have amounted to 68,383 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to October 13) is 43,000 bales, against 47,000 bales at the corresponding period last year. The actual exports have been 11,358 bales this week.

LONDON.—OCTOBER 19.

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

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870. 1869.	
					per lb	per lb
Surat—Sawginned .....	6½	7½	8½	9½	7½	8½
Broach .....	5½	6	7	7½	6	7
Dholerah .....	5½	6	7	7½	6	7
Oomrawuttee .....	5½	6	7	7½	6	7
Mangalore .....	5½	6	7	7½	6	7
Comptah .....	3½	4	5	5½	4	5
Madras—Tinnevely	7	8	9	9½	7	8
Northern and Western	5	6	7	7½	5	6
Coconada .....	6	7	8	8½	6	7
Coimbatore and Salem	6	7	8	8½	6	7
Scinde .....	5	6	7	7½	5	6
Bengal .....	5	6	7	7½	5	6
Rangoon .....	6	7	8	8½	6	7
West India, &c. ....	8	9	10	10½	8	9
Brazil .....	9	10	11	11½	9	10
Smyrna and Greek .....	7	8	9	9½	7	8
African .....	7	8	9	9½	7	8
Australian and Fiji	8	9	10	10½	8	9
Ditto Sea Island kinds	8	10	14	18	22	26
Tahiti .....	10	14	18	22	26	30

On Friday and Saturday there was an improved and rather active demand, but since then the market has relapsed into

dulness, and prices show a decline of  $\frac{1}{8}$ d per lb. At the close there is more inquiry for cotton to arrive.

Sales to arrive:—4,100 bales Tinnivelly, at  $7\frac{1}{2}$ d to  $7\frac{3}{4}$ d, June sailing to September-October shipment, for good fair; 1,700 bales Western Madras,  $7\frac{1}{2}$ d to  $7\frac{3}{4}$ d, June to October, for fair;  $7\frac{1}{2}$ d to  $7\frac{3}{4}$ d, for good fair;  $6\frac{3}{4}$ d, June sailing, for fair old; 1,700 bales Coconada,  $7\frac{1}{2}$ d to  $7\frac{3}{4}$ d, July sailing to September-October shipment, for fair red; 100 bales machine-ginned Broach,  $8\frac{1}{2}$ d, June sailing, for fully fair; 200 bales Oomrawuttee,  $7\frac{3}{4}$ d, August sailing, for fair; 4,500 bales Bengal,  $6\frac{1}{2}$ d to  $6\frac{3}{4}$ d, June sailing to October-November shipment, for fair; 400 bales Rangoon,  $6\frac{1}{2}$ d, September-November, for fair;  $6\frac{3}{4}$ d, May sailing, for fully fair—total, 12,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 19, with STOCKS at Oct. 19.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1871)	13,735	51,663	42,452	101,446	...	19,368	234,661
(1870)	5,470	42,680	28,970	26,595	...	14,452	118,167
(1869)	7,137	114,628	72,387	31,725	...	12,077	237,954
DELIVERIES							
(1871)	8,344	61,477	38,781	58,897	...	20,062	187,561
(1870)	5,382	99,028	68,049	34,377	...	7,946	204,882
(1869)	3,814	236,017	53,300	...	...	12,344	305,475
STOCK, Oct. 19.							
(1871)	14,305	14,217	20,259	56,501	...	9,642	114,924
(1870)	5,336	8,961	2,186	9,703	...	9,545	35,731
(1869)	6,221	36,975	19,258	9,442	...	1,875	73,771

COTTON AFLOAT to EUROPE on Oct. 20.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,450	166,918	...	43,892	212,260	136,878
Karrachee	1,751	...	...	1,306	3,057	5,514
Madras	71,535	5,143	...	5,189	81,867	23,188
Ceylon and Tuticorin	34,971	...	...	34,971	34,971	16,098
Calcutta	34,434	19,267	...	7,746	74,447	10,437
Rangoon	290	2,435	870	...	3,595	1,098
1871	154,431	193,763	870	53,133	407,197	...
1870	41,934	141,087	60	10,132	...	193,213

NEW YORK.—Oct. 6.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 6. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,044 bales, against 34,073 bales last week, 20,606 bales the previous week, and 12,561 bales three weeks since, making the total receipts since Sept. 1, 1871, 122,596 bales, against 192,266 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 69,670 bales. The exports for the week ending this evening reach a total of 13,198 bales, of which 13,048 were to Great Britain, none to France, and 150 to rest of the continent, while the stocks as made up this evening are now 116,385 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Oct. 6.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3228	...	3228	1692	22949	38634
Mobile	...	...	...	...	9603	20151
Charleston	1689	...	1689	...	11899	12076
Savannah	...	...	...	...	10456	32630
Texas	...	...	...	...	21802	5996
New York	7244	150	7394	12991	23177	22000
Other ports	887	...	887	...	17000	13000
Total	13048	150	13198	15883	116385	144487
Total since Sept. 1	52318	3706	56024	45488	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 2,635 bales, while the stocks to-night are 28,102 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 29, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	13383	26794	9323	3472	...	12795	9750	19130
Mobile	7029	10751	1158	...	...	1158	2931	8516
Charleston	10325	21694	...	...	...	...	5485	8791
Savannah	10160	40345	...	...	...	...	7816	5679
Texas	14561	3833	2089	...	...	2089	3167	14152
New York	3258	2447	26462	...	...	26462	...	22597
Florida	93	402	...	...	...	...	76	...
N. Carolina	3558	4631	...	...	...	...	3140	1991
Virginia	10359	10684	...	...	...	...	4973	5386
Other ports	3330	1736	238	...	84	322	...	11000
Total this year	76552	...	39270	3472	84	42826	37338	97242
Total last year	...	123317	28104	1494	7	29606	73007	107420

The feeling among holders in the market the past week has been (until the close to-day, when the report of monetary derangement at London was construed unfavourably) one of growing confidence. Liverpool has shown considerable activity with prices tending upwards, and to this favourable turn our own market has responded by an improvement in prices, without however inducing extensive inquiry, closing to-night at 20 $\frac{1}{2}$ c for middling Uplands, against 19 $\frac{3}{4}$ c last Friday. The continued small receipts at the Southern ports, as compared with the same period of last season, and the consequent small stock here, has strengthened the position of holders, enabling them to control the present stock and the prospective arrivals in the near future. Hence the great cause for the timidity observable a few weeks since has been removed, while at the same time the views of those who are looking for a very material falling off in our crop have been strengthened. The scarcity and very high rates for freight have, however, tended to limit the operations of shippers, while spinners, owing to the considerable stock they still hold, have only purchased in a small way. At the close to-day, however (as noticed above), there was less buoyancy, and prices favoured the buyer. This was probably due, however, more to the financial derangements in London, and the fear that the Bank of England would further advance its rates of discount, than to any inherent weakness in, or any change in the position of, cotton. For forward delivery there has been a less active movement, but the improvement during the week is about the same as for spot cotton. Low middling closed to-day at 19 $\frac{3}{4}$ c for October, 19 $\frac{1}{2}$ c for November, 19 $\frac{1}{2}$ c for December, 19 $\frac{1}{2}$ c for January, 20 $\frac{1}{2}$ c for February, 20 $\frac{1}{2}$ c for March, and for April, 20 $\frac{1}{2}$ c. The total sales of this description for the week are 72,650 bales, including 2,000 free on board. For immediate delivery the total sales foot up this week 16,491 bales, including 8,941 for export, 6,186 for consumption, 680 for speculation, and 684 in transit. Of the above, 583 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	17 $\frac{1}{2}$ @ ...	17 $\frac{1}{2}$ @ ...	18 @ ...	18 $\frac{1}{2}$ @ ...
Good ordinary.....	19 $\frac{1}{2}$ @ ...	19 $\frac{1}{2}$ @ ...	19 $\frac{1}{2}$ @ ...	19 $\frac{1}{2}$ @ ...
Low middling.....	19 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...
Middling.....	20 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...	21 $\frac{1}{2}$ @ ...
Good middling.....	20 $\frac{1}{2}$ @ ...	21 $\frac{1}{2}$ @ ...	22 @ ...	22 $\frac{1}{2}$ @ ...

For forward delivery the sales (including 2,000 free on board) have reached during the week 72,650 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Oct. 6, 1871.			Week ending Oct. 6, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	3638	3262	5158	6725	6326	2824
Columbus	1089	830	2168	2710	2434	3486
Macon	2102	1501	2759	4973	4359	4219
Montgomery	2220	1692	3337	3644	1406	3613
Selma	1785	1662	1941	3631	2711	3575
Memphis	7991	4671	5798	4342	3387	6939
Nashville	1211	921	880	273	569	1603
Total	20336	14650	22039	26198	20192	28759

The above totals show that the interior stocks have increased during the week 5,437 bales, and are to-night 3,720 bales less than at the same period last year. The receipts have also been 5,862 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,221 bales, against 5,009 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.		
Liverpool.....	7924	3644	5009	7221	26462	24319
Other British ports.....	...	...	...	...	...	...
Total to Great Britain.....	7924	3644	5009	7221	26462	24319
Havre.....	...	...	...	...	...	...
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	...	...	...	...
Bremen and Hanover.....	...	...	...	...	...	...
Hamburg.....	...	...	...	...	...	...
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	...	...	...	...	...
Spain, O. orto, Gibraltar, &c.....	...	...	...	...	...	...
All others.....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	7924	3644	5009	7221	26462	24319

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans .....	2308	9008	599	825	...	...	...	...
Texas .....	762	4345	...	...	...	...	16	16
Savannah .....	2413	6182	320	420	565	1262	...	203
Mobile .....	...	1047	...	...	...	...	...	...
Florida .....	38	114	...	...	...	...	...	...
South Carolina .....	2618	6706	...	...	141	220	24	67
North Carolina .....	785	2639	...	...	...	124	122	158
Virginia .....	4210	9586	661	1089	...	...	817	1430
Northern Ports .....	327	589	346	1316	...	...	...	...
Tennessee, &c. ....	699	4081	...	542	222	1038	451	2171
Foreign .....	...	333	30	30	...	476	...	...
<b>Total this year .....</b>	<b>14160</b>	<b>43779</b>	<b>1956</b>	<b>4222</b>	<b>923</b>	<b>3120</b>	<b>1630</b>	<b>4045</b>
<b>Total last year .....</b>	<b>21319</b>	<b>79747</b>	<b>5507</b>	<b>14192</b>	<b>138</b>	<b>2619</b>	<b>2467</b>	<b>5199</b>

—New York Commercial and Financial Chronicle.

NEW YORK, October 13.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 64,000 bales, and since the 1st of September, 190,000 bales. Shipments to England, 16,000 bales; ditto to France, 2,000 bales; and to the continent none. Total since the 1st of September, 78,000 bales. Stock at all ports, 147,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, Oct. 17.—The receipts of cotton at all United States' ports for the last four days have been 42,000 bales. Shipments to England, 5,000 bales; to France, 2,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

**MARKETS IN THE MANUFACTURING DISTRICTS.**

MANCHESTER, Oct. 14.—This market has been very dull and depressed in tone for some days, as the business done lately has been so limited that stocks have very materially increased, especially in cloth, and now that the excitement in cotton has disappeared, and in its place a dull market at lower prices, buyers of yarns and goods are naturally inclined to wait, in the hopes of buying cheaper shortly. In yarns, all coarse numbers are dull, medium numbers are in moderate request, whilst fine counts continue well engaged. Cloth is particularly depressed and difficult to move, especially the makers of 39 in. shirtings, for which there seems no demand.

**COMPARATIVE STATEMENT OF THE COTTON TRADE.**

RAW COTTON.	Price, Oct. 19, 1871.	Corresponding week in					
		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	...	...	...	0 11½	...	1 4½	
Pernambuco, fair.....	0 9½	0 8½	1 0½	0 10½	0 8½	1 5	
Ditto, good fair.....	0 9½	0 9	1 0½	0 11	0 9	1 5½	
No. 40 MULE YARN, fair, 2nd quality .....	1 2	1 1½	1 3	1 1½	1 0½	1 10	
No. 30 WATER TWIST, ditto .....	1 2	1 1½	1 3½	1 1½	1 0½	1 10	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 4½	6 0	5 3	5 7½	8 4½	
27-in. 72 reed, ditto, 5 lbs 2 oz	6 6	6 6	8 0	7 0	7 1½	10 4½	
30-in. 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	9 7½	10 10½	10 3	10 0	15 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	10 9	12 6	11 6	11 6	17 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11 10½	13 3	12 6	12 9	19 0	
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 1½	9 1½	11 0	9 9	9 3	13 6	

BRADFORD.—The wool-market has an improved tone. There is more inquiry for wool and rather more business is doing. Lustre and demi-lustre wools, particular wethers, are most in request, and prices are stiffer than they were a week ago. The yarn market shows a better feeling. There is a slight increase in the demand for twofold 30's and 36's, as well as in genappe yarns. In the piece-market there is less disposition on the part of many merchants to do business. The aggregate transactions are, consequently, very small.

LEEDS.—The woollen market has been quite brisk. There was a full attendance of merchants and manufacturers, and both the Manchester and Bradford trades were well represented. The experience of buyers was that stocks were very low, and those who wanted to sort up their residues of heavy goods were assuredly in a difficulty. The sale of white goods was most animated, but the deliveries made direct from the cloth-hall far exceed the supplies which are accumulated there on market days.

ROCHDALE.—The flannel market was decidedly flatter than it has been for some weeks. There was little or no business passing except for sorting up stocks. The market for Yorkshire goods was in correspondingly slow condition, but prices were quite firm.

NOTTINGHAM.—The lace trade is in much the same state as last week, business being in a healthy and satisfactory condition for the time of the year. Lace yarns have advanced in price, and raw silk remains firm. Hosiery yarns maintain their value.

BELFAST.—Flax—For this season of the year supplies in our markets were not extensive. A fair moderate demand

prevailed at unaltered prices. Yarns—Sales effected reached a tolerably large amount. Stocks stationary. Prices steady. Powerloom linens (brown)—Business transacted in almost all descriptions was again of a fair steady character. Stocks very moderate. Handloom—Good makes of light linens have been disposed of as fast as produced. Bleached linens—Demand healthy, though by no means active. Full prices current were generally obtained.

BIRMINGHAM.—Contrary to the general experience of the meeting following quarter-day, there was a rather large attendance on 'Change to-day, and transactions, if not very extensive in the aggregate, were fairly numerous. Since last week the labour-market has assumed a more settled aspect. The general quotations for bars among respectable firms is 8½ 10s. Hoops and plates are scarce, and for these prices rule relatively higher. The pig-iron market is firm without change, makers being well under contract.

WOLVERHAMPTON.—An excellent tone pervaded the meeting of iron and coal masters and hardware merchants. In every department of the industries of South Staffordshire there is great activity. The difficulty is to get the work out of hand sufficiently early. Even at the extraordinary price of 32s a ton, delivered here, very large sales of the choicest samples of Cumberland ore occurred. Other ores are selling in similar quantities freely. Coal is in great request, as well for all kinds of manufacturing and smelting operations as for domestic purposes. Hence another 9d a ton has been put upon the coal sold in the thin-coal district on the Wolverhampton side, where the prices of certain Bloxwich samples are 8s 9d a ton.

DUNDEE.—Our flax market continues firm, but the amount of business doing in common and medium sorts is still of a limited character, there being little or no disposition as yet on the part of consumers to add to their stocks. For the better descriptions of flax, however, there is still a good inquiry, and as certain kinds are already becoming scarce prices are very stiff. Tows of medium qualities continue to be in good request, at about former prices. Common and low qualities of jute continue dull, and holders find difficulty in selling such at satisfactory prices. Of good and fine qualities there is comparatively little for sale in this market, and any suitable parcels that offer find buyers at steady prices. Flax and tow yarns have been in rather more limited demand. The demand for linens is at present very good, and for various descriptions of jute goods there is also an extensive demand, so that manufacturers are all fully employed.

**CORN.**

**AMERICAN GRAIN AND FLOUR MARKETS.**

NEW YORK, Oct. 6.

The activity and buoyancy in flour and wheat, noticed in our last, subsided on Tuesday, and since then the whole market has been depressed, except for rye. The receipts of flour continue moderate. On Saturday and Monday last the demand was active, almost without precedent. In those two days the sales aggregated nearly one hundred thousand barrels, including large lines of extra State for October and November delivery, at \$7.25 to \$7.75. Tuesday morning prime shipping extras were held at the opening at 88, but buyers having withdrawn there was a quick decline to \$7.50, and since then prices have given way daily, with a very limited business. Lines of Western extras sold from the wharf at \$7; but to-day prices were almost nominal. The family brands have also lost a portion of the late advance. Rye flour has advanced in sympathy with the rise in the grain, and corn meal has been doing better, but closes quiet. Wheat was excited and buoyant the first half of the week, and the opening prices on Tuesday were \$1.60 to \$1.62 for No. 2 spring, \$1.75 for amber winter, and \$1.79 for white Michigan; since that day prices have declined 7c to 10c per bushel, and the close dull even at the decline. The receipts have greatly increased, while the demand has greatly fallen off. Private advices from Great Britain have reported a large increase in farmer's deliveries, and limits in hands of export buyers have been materially reduced. Of the wheat arriving, much of it pays a good profit, even at the decline, and with the money market working close, receivers are quite disposed to sell on arrival. Receipts continue large at the Western markets, being 5,000,000 bushels wheat for the last half of September, against 3,100,000 bushels for the corresponding period of last year. The exports for the same time showed an increase of more than a million bushels, but as they have not been kept up, the present depression is felt. At to-day's market No. 2 Milwaukee spring sold at \$1.53; amber Michigan, \$1.65, and white Michigan, \$1.70 to \$1.72. Corn advanced to 78c for Western mixed early in the week. Receipts have been small and the quantity afloat on the canal for this market is quite reduced. But latterly Liverpool has declined, and export orders almost entirely withdrawn; hence a dull closing at 74½c to 76c, in store and afloat, and 77c to 77½c for yellow afloat.

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

	RECEIPTS AT NEW YORK.			
	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	80,787	2,615,504	80,787	2,615,504
Corn meal.....	1,605	147,109	1,605	147,109
Wheat.....bush	835,051	16,459,046	835,051	16,459,046
Corn.....	674,821	22,230,700	674,821	22,230,700
Rye.....	8,000	483,731	8,000	483,731
Barley, &c.....	191,925	1,136,877	191,925	1,136,877
Oats.....	724,304	7,958,363	724,304	7,958,363

	EXPORTS FROM NEW YORK.			
	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	41,222	1,321,075	41,222	1,321,075
Corn meal.....	2,726	95,332	2,726	95,332
Wheat.....bush	935,047	16,279,930	935,047	16,279,930
Corn.....	600,601	9,112,304	600,601	9,112,304
Rye.....	...	319,003	...	319,003
Barley, &c.....	...	81,896	...	81,896
Oats.....	7,992	27,064	7,992	27,064

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There is no feature of especial interest to notice in the grain trade. The destruction of produce at Chicago has not sensibly affected prices, and the market closed to day with a dull tone. The quotations for wheat showed no material variation from those current at the date of our last issue. Supplies of English wheat have been more liberal, while the show of foreign has been extensive. The quality of the samples, however, has been somewhat indifferent, recent arrivals from the south-east of Europe being much out of condition. Flour has been held for late rates, but this has checked business. Maize and oats are slightly dearer on the week, and a fair quantity of produce has changed hands. Sound Russian corn has ruled scarce, notwithstanding liberal imports from the north of Europe generally. Fine barley has been very firm in value, while beans and peas have commanded full rates.

The following return shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

	IMPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat.....	6,981,740	4,784,922	5,792,344	4,053,140
Barley.....	1,104,310	747,977	594,330	1,424,069
Oats.....	2,031,341	1,467,164	1,160,530	1,167,568
Peas.....	53,669	126,799	92,632	140,599
Beans.....	575,263	161,090	241,263	565,332
Indian corn.....	3,657,958	3,616,284	3,011,698	1,955,699
Flour.....	502,441	644,085	910,047	427,663

  

	EXPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat.....	764,210	140,201	55,124	92,791
Barley.....	2,032	1,654	1,146	604
Oats.....	11,060	208,791	2,573	7,496
Peas.....	631	25,024	841	1,567
Beans.....	237	100	5	271
Indian corn.....	1,776	12,992	1,011	125
Flour.....	11,134	308,110	2,753	5,560

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 70 grain and seed-laden vessels have arrived at ports-of-call, viz.:—40 wheat, 12 maize, 10 barley, 4 rye, 4 beans, 3 linseed, 2 rapeseed, 1 dodder-seed, 2 palm-nut kernels. The floating grain trade has been firm in tone, with prices generally tending upwards. Wheat—Fine cargoes have been steady at last week's prices. To-day American spring is 6d dearer; inferior sorts slow sale. Maize—Fine cargoes 6d dearer; secondary difficult to dispose of. Barley—Fine cargoes have been eagerly sought after. Rye 6d dearer. The reported sales are as follows:—Wheat—20 arrived cargoes: Berdianski, 55s; Marianopoli, 55s 9d; hard Taganrog, 48s 6d to 50s; New Coast Ghirka, 55s to 55s 6d; Ghirka, from Taganrog, 51s and 52s 6d; Dom ditto, 50s 3d; Rostoff ditto, 54s; Ghirka, from Odessa, 54s to 55s; ditto from Nicolaieff, 54s; Nicopol, 54s 6d per 492 lbs; white Canadian, from Montreal, 63s; red winter, from New York, 59s and 60s per 480 lbs. On passage, new Ghirka Odessa, 54s 6d to 57s per 492 lbs. Shipped or to be shipped, 4 cargoes: new Ghirka Odessa, 54s 9d and 55s per 492 lbs; white, from New York or Montreal, 60s 6d to 61s 3d per 480 lbs, net American terms, for the United Kingdom. Maize—12 arrived cargoes: Odessa, 33s; Moldavian, 33s to 35s; old Gafatz, 35s 6d; Danubian, 30s; Ibrail, 32s to 33s 6d per 492 lbs. Wallachian, 29s to 31s; mixed, from New York, 34s per 480 lbs. On passage, 1 cargo ditto, 33s 6d. Barley—2 arrived cargoes: Enos, 26s 6d; Danubian, 28s 6d per 400 lbs. On passage, 5 cargoes: Danubian, 26s 3d to 27s 9d; New Odessa, 26s 6d per 400 lbs. Shipping, 1 cargo New Danubian, 27s per 400 lbs. Linseed—6d dearer on the week. Arrived—2 cargoes Azow, from Taganrog, 61s 3d and 61s 6d per 424 lbs; and 50 tons East India, from Calcutta, 63s 9d per 410 lbs.

Rapeseed—Spot dull; distant, 6s to 1s dearer. Arrived, 1 cargo cultivated Danubian, 73s 6d per 424 lbs. Cotton-seed quiet, but steady.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	760	210	450	...	...	...
Irish.....	...	...	...	...	...	590
Foreign.....	48900	17110	...	32020	420	...

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand throughout the week, the refiners making rather large purchases of West India at full prices to 6d per cwt recovery. The sales to yesterday reached 2,779 casks. Barbadoes by auction was chiefly bought in. Jamaica sold at 28s to 30s 6d for brown and grey, and a good business has also been done by private contract in these descriptions. Grains sorts have met with a steady demand, and low brown sorts fully support the recent advance. The stock at this port is now 27,600 tons less than at the same date last year. Further business has been done in French loaves for delivery here, and the refined market is rather quiet. Contracts have also been made in beet sugar for this kingdom, but the particulars do not transpire.

Mauritius.—8,529 bags by auction went as follows:—Grainy crystallised, 32s 6d to 38s; and brown, 30s to 32s; soft brown and grey, 25s 6d to 31s per cwt.

Bengal.—1,879 bags soft Gurrpattah sold at 28s 6d to 30s 6d for brown and yellow.

Madras.—At the close of last week 1,200 tons grainy Jaggery sold for arrival at 23s 6d, landed terms. Since then no sales reported.

Penang.—2,000 baskets soft brown have sold at 22s 9d; and 2,400 bags at 25s to 29s.

Foreign.—2,678 baskets Java part sold at 34s 6d to 36s 6d for grainy kinds. 1,550 bags low brown Java at 20s 6d. 1,700 boxes Havana, 1,464 boxes and 482 casks Cuba were bought in above the value. Part of the Cuba in boxes since sold at 32s 6d. 209 bags Egyptian sold at 28s 6d to 38s. Privately 1,800 boxes Havana are reported at 36s to 38s for grainy. 140 casks Porto Rico at 31s. 6,800 bags clayed Manila at 26s 6d per cwt.

Floating Cargoes.—One of St Lucia at 25s 6d; one of Havana, No. 11, at 29s; one Porto Rico at 27s 6d; and 24,000 bags Manila Ilo Ilo afloat at 19s 6d for the United Kingdom.

Refined.—The market without further change, and the demand for dry goods has been moderate during the week. Fine Dutch loaves by auction sold at 39s 6d to 40s per cwt. Pieces have not in all cases maintained last week's rates.

MOLASSES.—No sales reported in West India.

RUM.—A few transactions have taken place at former rates, chiefly in common West India. Leewards, 1s 8d to 1s 9d; Demerara, 1s 9d to 1s 11d proof; Jamaica, 3s 3d to 3s 7d per gallon.

COCOA.—The market remains very quiet. Prices remain without alteration. 96 bags Grenada part sold at 67s for superior quality. 170 bags Trinidad partly found buyers at 60s to 73s 6d for grey and red. 915 bags Guayaquil, about one-fourth realised 53s to 53s 6d. 550 bags other foreign were chiefly withdrawn, a small quantity of Surinam selling at 67s to 70s per cwt. The total stock is now reduced to 32,700 bags, &c., against 38,420, and 38,100 bags, &c., in 1869 at the same date.

COFFEE.—The demand for native kinds continues, and further advanced rates have been paid up to 65s for Ceylon and East India afloat. Holders require higher prices on the spot, and good ordinary Ceylon may be quoted at 62s to 63s. The public sales of plantation have gone off steadily at fully last week's rates: low middling to middling colory, 67s 6d to 75s; good middling to bold, 76s to 82s. 5,199 cases 1,803 bags East India nearly all met with buyers: Naidoobatum, 67s to 70s 6d; bold, 72s 6d to 84s; Coorg and Wynad, 66s to 75s for pale to bold grey, and 73s to 80s for colory. 83 half-bales Mocha sold at 89s 6d for mixed greenish and pale small berry. 755 bags washed Rio at 65s to 73s. Four cargoes of St Domingo have sold for future delivery at 60s. A floating cargo of Rio at 60s for a near port. The next sale of the Netherlands Trading Company will contain 91,200 bags Java and 5,300 bags Rio, against 116,500 bags last year at the same date. The decrease in stock here is now 6,150 tons, chiefly upon colonial descriptions and Brazil. Shipments from Colombo for the season 1870-71 will show a falling off amounting to about 5,000 tons, nearly all plantation sorts.

TEA.—The market is not very active. A moderate amount of business has been done in the teas recently imported, but prices have occasionally ruled rather lower. Fine grades keep firm. During the week there have been several public sales, at which little alteration in prices occurred. A considerable quantity of green tea sold, including Ping Suey and Moyune, at 1s 1 1/2d to 3s 9d; low Canton gunpowder at 6 1/2d to 6 3/4d; young Hyson, 5d to 11d per lb. The total quantity by auction to yesterday was 23,947 packages.

RICE.—There have been transactions of moderate extent. Sales of Caslar, &c., to arrive, at 9s to 9s 4 1/2d ex quay; fine white Bengal at 12s 6d. A floating cargo of Neerancie Arracan off the coast has sold at 10s 4 1/2d, continental terms: one of Moulmein at 10s 4 1/2d. On the spot a parcel of good Madras is reported at 10s 9d; some broken at 9s 9d; Ballam, 10s to 10s 3d; and field Siam at 9s 3d to 9s 6d. Moulmein at 10s 6d. 682 bags Bengal by auction sold at 11s 6d to 11s 9d for middling white. 1,210 bags Ballam were bought in. 6,489 bags Rangoon partly sold at 10s per cwt for old import.

IMPORTS AND DELIVERIES OF RICE TO OCT. 14, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports.....	72050	53850	60350	56750
Deliveries.....	83800	58390	49400	42840
Stock.....	41690	45260	49030	30470

Deliveries last week, 580 tons. SAGO remains quiet. 1,269 bags only partly sold at 14s 6d to 15s 6d per cwt for good small grain.

**TAPIOCA.**—608 bags Penang sold rather higher, from 2½d to 2¾d; one lot 3d per lb. 273 bags pearl tapioca at 18s 6d to 19s per cwt.

**BLACK PEPPER.**—A further slight advance has been paid, and the market continues very firm. By private contract Penang has sold at 6¾d, Singapore at 7¼d. 1,610 bags Penang by auction, 6¾d to 6¼d, Trang 7d. 1,760 bags Alleppy, part sold at 7¼d. A small parcel low grey Singapore 7d. Business has been done in Penang afloat at 6¼d per lb.

**WHITE PEPPER.**—The prices have advanced about 3d per lb, owing to a strong speculative demand and small stock. Singapore has sold at 1s 1½d, closing yesterday at 1s 2½d. 90 bags by auction realised 1s 1½d to 1s 2½d per lb.

**OTHER SPICES.**—Nutmegs brought full rates in yesterday's sales, when 46 cases sold as follows: 126 to 107s, 2s 11d to 3s 1d; 84 to 76s, 3s 4d to 3s 7d; 68s, 3s 10d. 44 cases mace chiefly sold at steady rates. Singapore and Penang, 4s 1d to 4s 4d; ordinary Java, 4s 2d to 4s 3d. 6 cases fine bold Penang cloves sold at 1s 8½d to 1s 8¼d, being again dearer. 175 bags cinnamon chips part sold at 1¾d to 2d for bark. 536 barrels Jamaica ginger sold steadily at 42s to 80s for low and ordinary to fair bold; one lot, 105s. 209 cases Cochin were chiefly bought in. A few lots sold at 71s for fair, and 90s to 115s per cwt for bold. Pimento is now dearer. 412 bags by auction sold at 2¾d; one lot 2¾d per lb.

**SALTPETRE.**—There has been rather more inquiry with sales of about 2,000 bags Bengal on the spot at irregular prices: refraction, 8 to 5¼, 31s, chiefly cash or short prompt. 150 tons have sold afloat, but the price not reported.

**IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 14, with STOCKS on hand.**

	1871.	1870.	1869.	1868.
Imported .....	8950	8300	9240	5790
Total delivered .....	9280	11770	8460	8430
Stock .....	2060	1950	4970	5490
Deliveries last week 354 tons.				

**INDIGO.**—The sales concluded on Tuesday. Of the total quantity brought forward (10,800 chests) 5,428 were withdrawn, and 858 bought in, leaving 4,514 chests sold in the room, to which must be added 2,400 chests of the withdrawn and bought in, making the total quantity disposed of 6,900 chests. Bengals, suitable for export, realised 6d to 9d; ordinary, mixed and undesirable kinds 2d to 4d advance. Plant Oudes sold at 6d for middling to good, and 2d to 4d advance for ordinary and regular Oudes, low Oudes selling towards the close of the sale at par. Kurpahs, which formed the bulk of the catalogue, and offered a good selection, went readily at 6d to 9d advance for qualities suitable for export, good consuming kinds at 3d to 6d advance, and ordinary at about July value. Bimlipatams in strong demand at 3d to 9d per lb above July rates, and about par for ordinary and low. The sales of Guatemala, &c., will commence on Monday, the 30th inst.

**COCHINEAL.**—At the sales on Wednesday rather less than one-fourth part of the quantity offered sold, general flatness being the prevalent feature. 1,129 bags Teneriffe: silver, 2s 4d to 2s 6d; bold, 2s 7d to 2s 8d; black, 2s 6d to 3s 5d. 130 bags Honduras: silver, 2s 5d to 2s 9d; pasty, 2s 4d to 2s 5d. 134 bags Mexican: silver, 2s 3d to 2s 5d per lb. The above prices were in many instances 1d per lb lower.

**OTHER DRYSALTERY GOODS.**—There is still a good demand for cutch. 1,372 cases by auction sold at 24s to 24s 6d. Privately sales are reported at 24s 6d to 25s, being dearer. Gambier is firm at last week's rates, but limited transactions reported on the spot. Cubes by auction part sold at 19s 6d to 21s. Sales at 16s 3d to 16s 7½d, ex ship. 171 bales Bengal safflower sold at 8/ 7s 6d to 12/ 12s 6d for low to fine. Some business has been done in Bengal turmeric at 18s 4½d to 18s 6d per cwt.

**SHELLAC.**—261 cases by auction were partly disposed of at last week's rates, including native and second orange at 6/ 15s to 7/; garnet, 6/ 12s 6d to 6/ 15s per cwt.

**METALS.**—These markets have been without much change during the last week, and continue very steady. The demand for Scotch pig iron is active, and prices show some advance, viz., 62s to 62s 3d cash. Tin did not at one time maintain the improvement last reported, but the market is now active and dearer. Straits, 135 to 137. English is tending upward. Copper is firm this week: Chili, &c., sold at 67/ 10s to 69/ for good to fine. Sales of Silesian spelter have been made, at 18/ 12s to 18/ 15s per ton. A good demand for lead: English, 18/ to 18/ 2s 6d per ton. Quicksilver, 10/ per bottle.

**JUTE.**—There has been a better demand this week, and business of fair extent done for arrival, chiefly at 20/ 15s to 26/. The chief feature to notice is the very large quantity offered by auction, viz., 18,488 bales. About 5,000 bales sold at the time. Low ordinary qualities showed 10s to 15s decline; others about the same as before. Low to fine, 17/ 10s to 26/. A few parcels of the new crop went at high rates, from 22/ 10s to 27/ 10s per ton.

**HEMP.**—At auction 516 bales Manila were bought in at 51/ 10s; privately 800 bales sold at 43/ to 49/ and fine at 65/. 76 tons Russian part sold, including clean, at 33/ 10s to 33/ 15s per ton.

**HIDES.**—The sales of 213,294 East India went steadily, prices being about the same as last quoted.

**LINSEED.**—The market is firm. Calcutta afloat has sold at 63s; on the spot at 63s 6d to 63s 9d. Two cargoes of Taganrog off the coast at 61s 3d to 61s 6d; ditto on passage, 62s to 62s 3d per qr.

**OILS.**—Sales of olive have been upon a limited scale. Fish oils continue neglected, with prices nominal. Sperm, 80/ to 81/ per tun. Palm firmer, owing to the advance in the Liverpool market. Lagos quoted 37/ to 37/ 10s. A good business done up to the former price. Considerable sales have been made in Ceylon cocoa-nut to arrive at 38/ 15s to 39/, but now less doing. Price on the spot 38/ 10s. Cochin afloat 46/ paid. On the spot, small sales fine at the relatively high price of 57/. Linseed oil meets with more inquiry at 34/. Forward deliveries 33/ 5s to 33/ 10s. English brown rape steady, at 45/ on the spot, 45/ 10s to 45/ 15s delivery to April next. Refined, 47/; foreign ditto, 50/ per tun.

**PETROLEUM** at lower rates, and more business done. American refined, 1s 5½d to 1s 5¾d. November and December about 1s 5d; January and February, 1s 6d per gallon.

**TALLOW.**—An advance of 1s to 1s 6d was at one time paid for Russian, but yesterday part of this improvement was lost, and the

market suddenly became dull. Petersburg old, 47s 6d; new, 48s 6d; December, 48s 9d; March, 49s to 49s 6d. About 2,000 casks, chiefly Australian, are declared for sale to-day.

**PARTICULARS OF TALLOW—Monday, Oct. 16, 1871.**

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day .....	23,129	25,044	35,923	20,140
Delivery last week .....	3,163	1,344	2,706	3,159
Ditto 1st June .....	39,310	387,154	42,338	44,333
Arrivals last week .....	1,398	7,198	8,015	1,315
Ditto since 1st June .....	40,194	30,081	46,060	34,478
Price of Y.C. ....	51s 0d	47s 3d	43s 3d	48s 0d
Price of towa .....	52s 0d	48s 9d	45s 0d	48s 0d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market continues firm. Sales of West India, 517 casks, including some parcels by auction, making 3,236 casks for the week. 1,200 bags Bengal were taken in at 23s 6d to 25s, for Khaar. 316 bags Penang sold at 26s 6d to 28s. 13,500 bags Manila privately at 24s 6d to 26s 6d for clayed, and 22s for Zebu. A floating cargo of Porto Rico at 27s 3d, for the United Kingdom.

**COFFEE.**—516 casks 109 barrels 204 bags plantation Ceylon by auction went at rather higher prices; also 13 casks 392 cases 2,521 bags East India. The latter, including good to fine Mysore, at 83s to 99s 6d per cwt.

**WHITE PEPPER.**—To-day 1s 2½d to 1s 2¾d paid on the spot, and 1s 2d to arrive for Singapore.

**TEA.**—At auction several parcels new season's. Ping Suey green sold "without reserve" at fair prices.

**SAFFLOWER.**—136 bales Bengal of the new crop part sold at 4/ to 10/ 12s 6d.

**SHELLAC.**—145 chests sold. Garnet, 5/ 12s 6d to 5/ 15s; button, common, 6/ 10s.

**LAC DYE.**—51 chests were taken in.

**CUTCH.**—1,524 bags by auction were bought in. Privately, fine in boxes sold freely at 25s per cwt.

**OIL.**—557 casks palm by auction went at 37s 9d to 38s for Lagos; other kinds in proportion. 797 casks cocco-nut part sold: Ceylon, 38s 6d to 39s; Sydney, 34s 6d to 36s 9d; middling Cochin, 48s per cwt. The latter chiefly taken in.

**TALLOW.**—2,151 casks Australian sold at 9d to 1s 6d advance; beef, 38s 6d to 46s 6d; sheep, 46s to 48s 6d. Town tallow 48s 9d per cwt.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—Few oranges from Lisbon and Spain sold at fair prices, considering the early season for these fruits. Lemons in medium demand at former rates. Almeria grapes advanced considerably in value, owing to the intimation being given that the entire crop is already shipped, and will prove very much beneath even an average season in quantity. Black Spanish nuts in good request, finishing moderate, demand may be expected to increase. Barcelona nuts firm. Walnuts lower. Cocco-nuts wanted.

**DRY FRUITS.**—Currants have been rather neglected by the trade, but owners are demanding higher prices, and are unwilling to lower their demand, even in the face of large arrivals during the next few weeks. Valentias are firm, and show on some sorts an advance of 1s. Sultanias in request. Figs a steady sale. Muscatels entirely neglected.

**ENGLISH WOOL.**—Rather more inquiry. Prices firm.

**COLONIAL WOOL.**—Prices firm, manufacturers very busy.

**FLAX.**—Market firm.

**HEMP.**—Market for Russian firm, but not much business doing. Manila firmly held, and more done this week than last at very full prices; there are also inquiries again for forward delivery, but sellers are scarce, the American accounts being again more favourable to the article. The quantity offering is very small.

**SILK.**—Market depressed; prices rather weaker.

**SEEDS.**—The seed trade is unaltered.

**TOBACCO.**—There has been a trifle more doing in North American tobacco, but sales have been only of a limited character, buyers having confined themselves to selections of the most colory descriptions, both of strip and leaf, which have offered out of the last importation. In substitutes and segar tobacco there has been more business done; for the latter there has been a brisk demand for exportation.

**LEATHER.**—The transactions in leather of the past week have amounted to a full average, but at Leadenhall on Tuesday there was a small supply of fresh goods, and also a rather limited attendance of buyers. Previous rates were in general well supported, the articles most particularly wanted being crop hides, English butts of all weight, light English shoulders, stout English and foreign bellies, prime light shaved hides, and calf skins and kips of heavy weights.

**METALS.**—The business of the week has not been very considerable, although the easier state of the money market has imparted a somewhat better tone. Copper is steady in value. Chilian even 5s a ton dearer, but not much doing. Iron is very firm, and in demand. Tin has again been operated upon by speculators, and prices are up about 40s a ton. Spelter is firm, and in demand. Lead and tin plates quiet.

**PROVISIONS.**

Foreign butter market very quiet, and few buyers to be met with. Friesland declining 10s or more. No demand for bacon; price down, 4s; lower quotations expected next week.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Oct. 16.**—The total imports of foreign stock into London last week amounted to 14,595 head. In the corresponding week in 1870, we received 11,548; in 1869, 9,037; in 1868, 9,632; and in 1867, 11,092 head.

The cattle trade to-day has been characterised by a fair amount of firmness, notwithstanding that, owing to the unfavourable weather for killing, and to the depression in the dead meat market, there has been an absence of activity. A large supply of foreign beasts has been on sale, but only a poor show of English. For really choice stock, there has not been much inquiry; but medium qualities have commanded a

fair amount of attention. Foreign breeds also have been more freely purchased. The best Scots and crosses have made 5s 8d to 5s 10d, and the choicest foreign 5s 4d per 8 lbs. With sheep the market has been only moderately supplied. The trade has been quiet, but prices have ruled firm. The best Downs and half-breeds have changed hands at from 6s 6d to 6s 8d per 8 lbs. Calves have been in moderate request, at late rates. Pigs have sold on former terms.

SUPPLIES ON SALE.

	Oct. 17, 1870.	Oct. 16, 1871.
Beasts .....	3,630	4,800
Sheep .....	18,550	20,550
Calves .....	256	148
Pigs .....	220	165

**METROPOLITAN MEAT MARKET.**  
Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef .....	3	4	4	0	Inferior mutton .....	3	8	4	4
Middling ditto .....	4	0	4	8	Middling ditto .....	4	4	5	0
Prime large ditto .....	4	8	4	10	Prime ditto .....	5	0	5	4
Prime small ditto .....	4	10	5	0	Large pork .....	3	0	4	0
Veal .....	4	8	5	4	Small pork .....	4	0	4	8

**HOP MARKET.**

BOROUGH, Friday, Oct. 20.—Fine new hops are still in demand, and realised further advanced rates. Medium and inferior grades were but little sought after. Yearlings sell readily at prices tending upwards:—Mid and East Kent, 10/ to 16/ 16s; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 5s to 9/ 9s; Farnham and country, 11/ to 16/. Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/; Farnham and country, 4/ 10s to 6/; odds, 1/ 5s to 2/.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Friday, Oct. 20.—Large supplies of potatoes have been on sale. The demand has been inactive. Regents, 75s to 95s; Rocks, 70s to 75s; Flukes, 100s to 120s; Victorias, 90s to 110s per ton.

**LIVERPOOL MARKETS.**

**WOOL**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 20.—There has not been much doing here this week, but public sales are announced for the 25th inst., when about 4,000 bales of sundry descriptions, chiefly fine wools, will be brought forward.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 20.—There was only a thin attendance to-day, and wheat was dull at Tuesday's rates. Flour was slow. Indian corn, 6d down. Other articles were unchanged.

WAKEFIELD, Friday, Oct. 20.—The supplies were moderate to-day. The wheat trade was sluggish, and fine dry qualities maintained last week's prices, but other descriptions were without inquiry. Beans, oats, and malt unchanged.

**The Gazette.**

TUESDAY, Oct. 17.  
BANKRUPTS.

- John Burmester, late of Great Portland street.
- J. Manning, late of Kingsland road, victualler.
- A. J. Menzies, Ryder street, St James's.
- Robert Prett, Elizabeth street, Eaton square, cowkeeper.
- John Robert Roberts, London road, and Stoney street, Borough market, Southwark, potato salesman.
- Frédérick Chefham, Longton, Staffordshire, manufacturer of earthen ware.
- G. D. Clure, Leicester, boot manufacturer.
- George Edward and Albert James Merry, Lexden, Colchester, millers.
- Daniel Millington, Tipton, Staffordshire.
- Francis Dixon Nuttall, Nut grove, near St Helen's, Lancashire.
- Francis Heineken Perkins, Llanelly, coal shipper.
- Perceval Shuttleworth, Hardsworth, Staffordshire, commission agent.

**SCOTCH SEQUESTRATIONS.**

- R. Morton, Whitburn, grocer.
- J. Reip, Glasgow, builder.
- W. Johnston, Dunbar, publichouse keeper.
- J. Sneddon, Airdie, grocer.

**THE GAZETTE OF LAST NIGHT.**  
BANKRUPTS.

- Charles Henry Trew, Elliott road, North Brixton, builder.
- George Willsmer, Vicarage road, Leyton, builder.
- J. W. Wilmott, Water lane, Great Tower street, paper merchant.
- William Collinson, Masborough bridge, Rotherham, chemist and druggist.
- James Rigby, Lever street, Bolton, joiner and builder.
- John Hills and John Hills, jun., Milton-next-Sittingbourne, coal merchants and brickmakers.
- Arthur Magennis Maxwell, the Glen, Kirkdale, Sydenham, gentleman.
- Moritz Liechtenstein, Albany villas, Hove, Sussex, gentleman.
- Almeric Walter Seymour, Montpelier road, Brighton, doctor of medicine.
- George Calde, Alexander terrace, Church fields, Salisbury, draper.
- Daniel Besley, Abingdon, coach builder.

**SCOTCH SEQUESTRATIONS.**

- Graham More, Castle street, Edinburgh, hairdresser and perfumer.
- Robert Gillies, Cambuslang, joiner and grocer.
- Henry Miller Wright, Peebles, baker.
- Donald Munro, Spittal street, Edinburgh, engineer.
- Thomas W. Wilson and Co., Glasgow, drapers, silk mercers, and clothiers.
- William Henderson, Broughton street, Edinburgh, master mason.
- Robert Bayne, Springburn, Glasgow, commercial traveller.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 14, 1871, showing the Stock on Oct. 14, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

\* \* Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	101289	96854	1013	1672	70166	81645	39324	29624
Mauritius ..	14292	6964	1042	628	11862	6047	4135	2948
Bengal & Pg.	3770	3281	205	461	3525	7117	5357	2158
Madras .....	3657	1756	355	258	5473	8085	6464	1908
<b>Total B. P.</b>	<b>122988</b>	<b>111875</b>	<b>2615</b>	<b>3019</b>	<b>91026</b>	<b>102594</b>	<b>55280</b>	<b>36638</b>
Foreign.								
Siam, &c.....	15120	17450	2542	1073	20558	25025	27774	18902
Cuba & Hav.	10856	7906	1289	961	12794	2538	6559	7675
Brazil .....	708	493	171	87	425	644	405	113
P. Rico, &c...	7880	3416	400	433	6056	4234	3987	1861
Beetroot.....	15401	26903	...	298	16460	28870	889	2112
<b>Total Frgn</b>	<b>46965</b>	<b>56168</b>	<b>4402</b>	<b>2852</b>	<b>56293</b>	<b>61311</b>	<b>39614</b>	<b>30663</b>
<b>Grand Total</b>	<b>172953</b>	<b>168043</b>	<b>7017</b>	<b>5871</b>	<b>147319</b>	<b>164205</b>	<b>94894</b>	<b>67301</b>

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	5535	6988	1643	850	4559	5657	3231	3367
Foreign .....	888	214	83	315	325	640	1226	1624
<b>Total ...</b>	<b>6423</b>	<b>7202</b>	<b>1726</b>	<b>1165</b>	<b>4884</b>	<b>6297</b>	<b>4457</b>	<b>4991</b>
MELADO ...	102	41	28	...	70	4	11	47

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	2611395	3221010	786430	1213425	1365795	1625940	2066760	2070810
East India.	436095	303480	225675	240795	56790	126875	289575	224865
Foreign .....	128430	97110	142470	129150	8290	10280	130275	95940
Vatted .....	985555	1730790	740115	1012725	137295	156915	211095	254475
<b>Total ...</b>	<b>4161475</b>	<b>5352390</b>	<b>1893690</b>	<b>2596095</b>	<b>1568160</b>	<b>1919790</b>	<b>2697705</b>	<b>2646090</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	67587	65025	3241	8264	47882	58917	34099	24154
Foreign .....	19590	45244	13946	43562	6045	9450	19007	20934
<b>Total ...</b>	<b>87177</b>	<b>110269</b>	<b>17187</b>	<b>51826</b>	<b>53927</b>	<b>68367</b>	<b>53106</b>	<b>45088</b>

**COFFEE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	3324	2006	1024	1684	1333	1042	1317	660
Ceylon .....	33400	33459	23245	25851	9252	10478	14800	10940
East India.	6968	9413	2982	4542	3052	3519	4648	5576
Mocha .....	389	571	91	297	170	361	236	451
Brazil.....	5629	7162	6330	7962	669	568	1674	288
Other Forgn.	6643	6068	2642	4160	1598	1624	4271	2901
<b>Total ...</b>	<b>55703</b>	<b>59679</b>	<b>36264</b>	<b>44406</b>	<b>16074</b>	<b>17592</b>	<b>26946</b>	<b>20816</b>
RICE .....	53861	72068	...	...	58389	83790	45255	41684

**PEPPER.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	712	347	...	...	716	781	753	255
Black .....	2939	7238	...	...	3115	6354	414	1405
<b>NUTMEGS.</b>	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
	1096	2081	...	...	1554	2074	1254	1412
<b>CAS. LIG...</b>	5734	3048	...	...	4025	5461	4898	2263
<b>CINNAM'N.</b>	28964	15078	...	...	16175	15970	25666	25266
<b>PIMENTO.</b>	bags	bags	bags	bags	bags	bags	bags	bags
	16886	25274	...	...	19678	25513	38184	32835

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	18443	22204	...	...	18881	26644	9291	8281
LAC DYE.	5498	5119	...	...	3156	3098	6703	8883
LOGWOOD	23724	12129	...	...	16297	15680	11720	5337
FUSTIC ...	2224	1341	...	...	1679	2525	1770	385

**INDIGO.**

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	22545	27486	...	...	13916	26884	20386	18731
Spanish .....	7972	10538	...	...	9483	10534	2702	2732

**SALTPETRE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8298	183975	...	...	11172	161098	1952	61049
Nitrate Soda	3005	1203	...	...	2746	467	1109	2727

**COTTON.**

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Inds. & Liverpool, } all kinds	130600	201542	...	...	187228	174229	42827	93216
	2570250	3216713	323327	585748	2088970	2588990	546700	471410
<b>Total ...</b>	<b>2700859</b>	<b>3419255</b>	<b>323327</b>	<b>585748</b>	<b>2226198</b>	<b>2763219</b>	<b>589527</b>	<b>564626</b>

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing prices for Ashes, Pot, Pearl, Cocoa, W.I., Grenada, Guayaquil, Brazil, Bahia.

Table listing prices for Coffee, Jamaica, Mocha, Ceylon, Java, Neigherry, Mysore, Brazil, Costa Rica, Cuba.

Table listing prices for Drugs and Dyes, Aloes, Argol, Balsam, Bark, Borax, Camphor, Cantharides, Castor oil, Saffron, Sarsaparilla, Cochineal, Lac dye, Turmeric, Madras, Java, Cutch, Gambler.

Table listing prices for Dyewoods, Brazil, Do. second quality, Fustic, Logwood, Honduras, Jamaica, Red Sanders, Sapan, Siam, Ceylon, Patras, Vostiana, Island, Gulf, Provincial, Figs, Turkey, Plums, French, German.

Table listing prices for Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges, St Michael, Do. 2nd quality, Valencia, Lisbon, Sicily, Lemons, Messina, Barcelona, Spanish, Brazil, Coker nuts, Flax, Riga, St Petersburg, Egyptian, Hemp, St Petersburg, Riga, Manila, East Indian, China, Jute, Coir, Yarn, Fibre, Rope, Junk.

Table listing prices for Hides, Brazil, Drysalted, Rio, West Coast, Cape, Australian, New York, East India, Kips, S. America, Indigo, Bengal, Madras, Kurpah, Guatemala, Leather, Crop, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Copper, Sheathing, Bottoms, Old, Tough cake, Best select, Iron, Bars, Nail rods, Hoops, Sheets, Pig, Bars, Rails, Swedish, Lead, Tin, Refined, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Sperm, Southern, Seal, Cod, East India, Olive, Sicily, Malaga, Seed, Rape, Do Foreign, Brown, Cocoa-nut, Palm, Oil Cakes, Foreign, Rape, Oil Seeds, Linseed, Rape, Petroleum, Refined, Coal, Provisions, Butter, Cork, Limerick, Friesland, American, Jersey, Bacon, Hamburg, Hams, Irish, Lard, Limerick, Cork, Firkin, American, Cask, Pork, Beef, Cheese, Gouda, Canter, American, Rice, Bengal, Do cargo, Madras, Arracan, Java, Saltpetre, Bengal, Bombay, English, Nitrate of soda.

Table listing prices for Sago, Pearl, Seeds, Canary, Clover, white, Coriander, Linseed, Bombay, Mustard, Rape, Silk, Surdah, C. asimbar, Gonatea, Comerco, China, Taysam, Canton, Raws, Fossombrons, Royals, Milan, Orgazines, Piedmont, Do, Milan, Do, Do, Trams, Brutias, Persians, Spices, Malabar, Eastern, White, Pimento, Mid and good, Cinnamon, Ceylon, Malabar, Cassia, Cloves, Amboyana, Zanzibar, Ginger, E. India, Do, African, Mace, Nutmegs, Spirits, Jamaica, 15 to 25, 30 to 25, Demerara, Leeward, East India, Foreign, Brandy, Vintage, Geneva, Corn spirits, Malt, Sugar, Foreign, Mauritius, Nos. 15 to 17, 18 to 14, Syrups, Bengal, Date, Penang, Madras, Jaggery, Siam, Lard, Manila, Muscovado, Java, Havana, Florette, Yellow, Bahia, Pernam, low to fine brown.

Table listing prices for Refined, Turkey, 6 lb, 10 lb, 14 lb, 22 to 24 lb, Lumps, Wet crushed, Pieces, Bastard, Treacle, For export, Turkey, 6 lb, 10 lb, 14 lb, 22 to 24 lb, Lumps, Crushed, Bastards, Treacle, Dutch, 6 lb, 10 lb, Superfine, No. 1, No. 2, Belgian, Crushed, Tallow, St Petersburg, Tar, Archangel, Tea, Monings, New Season, Pakling, Souchongs, Oologs, Sctd. Org. Pek, Scented Capers, Sctd. Org. P-ko, Scented Capers, Flowery Pekoe, Gunpowder, Moyune, Imperial, Young H, finest, Fychow, Hyson, Twankay, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzic deck, Staves, Baltic, Quebec, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbian, Havana, Turpentine, American, French, Wool, Flawless, Half-bred, Kent, S. Down, Leicester, Sors, Prime, Choice, Super, Combing, Picklock, Common, Hog matching, Picklock matching, Super, Colonia, Sydney, Secured, Unwashed, Locks and pieces, Slips and skins, P. Philip, Secured, Unwashed, Locks and pieces, Adelaide, Secured, Unwashed, Locks and pieces, V. D. Ld, Secured, Unwashed, Cape G. Hope, Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Includes columns for Authorised Issue, Share, Paid, Name, and Highest Price.



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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

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

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

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

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870).

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

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Agents—CROSSE & BLACKWELL, London, and sold  
by all Dealers in Sauces throughout the World.

**RUPTURES—BY ROYAL LETTERS PATENT.**  
**WHITE'S MOC-MAIN LEVER**

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.  
Price of a single Truss, 16s 21s 26s 6d, and 31s 6d  
postage, 1s. Double ditto, 31s d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT  
**ELASTIC STOCKINGS, KNEE  
CAPS, &c.** for VARICOSE VEINS and all cases of  
WEAKNESS and SWELLING of the LEGS, SPRAINS  
&c. They are porous, light in texture and inexpensive  
and are drawn on like an ordinary stocking. Price  
4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.  
WHITE, MANUFACTURER, 228 Piccadilly, London.

**A DELIGHTFUL AND LASTING FRAGRANCE,**  
With a Delicate and Clear Complexion, by using the celebrated  
**"UNITED SERVICE" SOAP TABLETS,**

4d and 6d each. Manufactured by  
**J. C. AND J. FIELD, UPPER MARSH, LAMBETH.**  
Order of your Chemist, Grocer, or Chandler.

**FOR BALL ROOMS BURN FIELD'S NEW  
OZOKERIT CANDLE.**

"A Beauty never known to bend"—Vide *Judy*, December 21st, 1870, and giving the most brilliant light.  
In all sizes, from all dealers.

**"MISS OR MRS?"**



**OVERLAND ROUTE.**

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—  
From Southampton. From Brindisi.

GIBRALTAR ...	Every Saturday, at 2 p.m.	
MALTA .....		
ALEXANDRIA-ADEN .....	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY .....		
GALLE .....		
MADRAS .....	Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Oct. 24, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...		
PENANG .....		
SINGAPORE ...		
CHINA .....		
JAPAN .....		
AUSTRALIA ...	Saturday, Oct. 28, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Nov. 7, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND.		

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Office, Southampton.



**STEAM SHIPS.**

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

**HAMBURG**—Every Wednesday and Saturday. Oct. 25 at 10; 28 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday. Oct. 26 at 9 a.m. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday. Oct. 25 and 28 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

**ANTWERP, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday Wednesday and Saturday. Oct. 24 at 10; 25 at 11 a.m.; 28 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

**BOULOGNE**—Daily. Oct. 23 at 8; 24 at 10; 25 and 26 at 11 a.m.; 27 and 28 at noon; 29 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—  
**CALAIS**—Every Wednesday and Saturday. Oct. 25 at 11 a.m.; 28 at noon. Chief cabin, 11s; fore, 8s.

**EDINBURGH**—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

**NEWCASTLE**—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

**YARMOUTH**—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.  
**HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—  
**MARGATE and RAMSGATE.**  
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

**BRINDISI MAIL ROUTE TO**  
Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



**OVERLAND ROUTE**  
via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

\* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



**CAPE OF GOOD HOPE,**  
ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

**RATES OF PASSAGE MONEY.**

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.

**THE COMMITTEE OF THE**

Society, sanctioned by Imperial Ukase, for the Promotion of Russian Industry and Commerce, learning that under the direction of the Department of Customs in St Petersburg, public museums destined to contain specimens or patterns of all kinds of articles imported to or exported from Russia, and thinking that besides acquainting Custom House officials with the different articles of trade and their classification according to the Russian tariff, thereby greatly facilitating the entry and clearance of goods, especially of those imported into Russia for the first time or of such as are not specified in the tariff, they may at the same time serve to promote the commercial intercourse between Russia and foreign countries by acquainting their respective producers and consumers with the different articles produced by each country, begs hereby to draw the attention of manufacturers in general to these public museums, inviting them to send specimens or patterns of their respective products, accompanied by brief descriptions, to the address of Mr Maybaum, Custom House, St Petersburg, who is empowered by the Society to establish the first museum.

N.B.—Costly, bulky, or perishable articles may be substituted by models or drawings and descriptions.

**HOLLOWAY'S PILLS.**

Low Spirits.—As autumn advances, more particularly after an unusually changeable summer temperature, the feeble and aged especially suffer from an imperfect and languid state of the circulation, which even in the strong sometimes produces an unaccountable despondency. Holloway's pills effectually dispel the gloom, by which nature foreshadows a warning of some serious malady. These wonderful pills act certainly, safely, and rapidly on the digestive organs, that all depressing emotions gradually yield, the vital energy returns, and the frequent cause of fevers and other ailments disappears. Holloway's pills never can do any harm. To the delicate, sedentary, ailing, and aged they are most strongly recommended as domestic aperients, as they contain no injurious ingredient.

**THE ALEXANDRA PALACE  
AND MUSWELL HILL ESTATE  
TONTINE.**

Notice is hereby given, that the SUBSCRIPTION LIST will be CLOSED on TUESDAY, the 31st inst.—By order,  
**THOS. DIXON, Secretary.**  
5 and 6 Gt Winchester st buildings, E.C.,  
London, 17th October, 1871.

**TOTTENHAM LOCAL BOARD OF**

HEALTH.—The Local Board of Health for the District of Tottenham, in the County of Middlesex, are desirous to receive Tenders for a Loan of £9,000, on the security of the General District Rates, for a period of thirty years, repayable by equal annual instalments. Applications to be addressed to me at the Offices of the Board, High Cross, Tottenham, N., till the 31st instant.  
**EDWARD CROWNE, Clerk to the said Board.**  
Oct. 20, 1871.

**LOAN OF THE NATIONAL PISCO**

to YCA RAILWAY COMPANY for £290,000.  
Notice is hereby given, that the line of this Company being now complete and open for public traffic, the FIRST SEMI-ANNUAL DRAWING (for the sinking fund of 2 per cent. per annum) will take place at the Office of Messrs I. Thomson, T. Bonar and Co, 57½ Old Broad street, on the 1st proximo, in conformity with the tenor of the General Bond of the above Loan.  
The bonds drawn are payable at par on and after the 1st of January next.  
**I. THOMPSON, T. BONAR, and CO.**  
London, Oct. 16, 1871.

**LOAN OF THE PROVINCIAL OREL**

VITEBSK RAILWAY COMPANY for £4,500,000.  
The following Bonds for £4,100, DRAWN at St Petersburg, 30th September (12th October), 1871 (being the Third Annual Drawing), will be paid at par on presentation at the Office of Messrs I. Thomson, T. Bonar, and Co., 57½ Old Broad street.  
Numbers.  
1008 6790 13516 19908 25198 34030 40611  
1479 7646 16295 20198 29194 36167 40905  
4132 8122 16365 24549 29379 36614 41632  
4437 8675 16564 26992 31014 39885 43176  
4716 8876 18235 27773 31791 39639 44869  
4831 12316 18833 27796 34063 40299  
41 Bonds at £100 each..... £4,100  
**I. THOMPSON, T. BONAR, and CO.**  
London, Oct. 20, 1871.

**SHIRTS.—THE "LONDON DOUBLE**

SHRUNK" FLANNEL SHIRTS.—Messrs R. FORD and CO., have all their new patterns of their double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "London Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 305 Oxford street, W.

**OXYGENATED WATER HOLDS IN**

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.  
Laboratory, 36 Long Acre, and all Druggists.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.  
Note the words—  
"KINAHAN'S LL WHISKY,"  
on seal, label, and cork.  
Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

**DUNVILLE'S OLD IRISH WHISKY,**

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

**MILNERS' STRONG HOLDFAST**

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which, no safe made before 1863 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**THE EXCELSIOR HYDRAULIC GOLD-WASHING COMPANY OF CALIFORNIA (Limited).** Capital, £350,000, in 35,000 Shares of £10 each; of which £200,000 is Preference Capital.—Issue of 13,500 Preference Shares of £10 each, entitled to a cumulative Preferential Dividend of 15 per cent., the whole surplus profits over 15 per cent. on Preference and Ordinary Shares being applicable to repayment of the Capital of the Preference Shares, and when fully paid of the Preference Shares will still be entitled to all the rights of Ordinary Shares.

**DIRECTORS.**  
Philip Callan, M.P., Dundalk,  
Thomas Bingham, London,  
F. R. M. Gosset, London, } England.  
Col. Mahon, London,  
E. De Pass, London,  
G. W. Swan, San Francisco,  
Thomas Price, San Francisco, } California.

**BANKERS.**  
Smith, Payne, and Smiths, 1 Lombard street, London, E.C.; Brooks and Co., 81 Lombard street, London, E.C.; the National Bank of Scotland, 37 Nicholas lane, London, E.C. Edinburgh, and Branches; Cunliffe, Brooks, and Co., King street, Manchester.

Messrs CHADWICKS, ADAMSON, COLLIER, and Co. are prepared to receive APPLICATIONS for 13,500 15 per cent. PREFERENCE SHARES of £10 each, dividend and redemption payable in London. The shares have a preferential right to dividend on the Company's revenues from extensive canals, franchises, and water rights, together with the excellent auriferous gravel beds, near Placerville, El Dorado County, California, with 45 acres unworked, producing a regular yield of gold.

These preference shares will be entitled to all the surplus profits in the way of re-payment of capital out of profits, after 15 per cent. has been paid thereon, and a like amount afterwards on the ordinary share capital. The preference shares will be entitled to full dividends, while the repayment of capital is in progress, and when so repaid, they will be substituted for fully-paid ordinary shares of equal amount, share for share.

**TERMS OF SUBSCRIPTION.**

£  
1 per share on application.  
3 per share on allotment.  
2 per share on 1st December.  
2 per share on 1st March, 1872.  
2 per share on 15th May, 1872.

10

Special reports on the property by Professor Price, M.E., Alfred Poett, Esq., C.E., J. Ross Browne, Esq., and others, and confirmation thereof by the Mining Bureau of the Pacific, may be had on application.

Payments in advance of calls will be received at a discount of 5 per cent. on any days on which instalments are due.

Default in making payment of any instalment on the date fixed for the same will render all previous payments liable to forfeiture.

No intermediate profit or promotion money will be paid in connection with the undertaking, which comes to the shareholders on precisely the same terms as it is derived from the present proprietors, subject only to the necessary expenses of forming the Company.

Preference will be given in allotment to such applicants as express their readiness to pay up the shares in full on allotment, subject to the discount above-mentioned, and where no allotment is made the deposits paid will be returned without deduction.

Minute particulars of the several properties are annexed, and copies of the special reports, and any other information, with maps, &c., may be obtained on application to Messrs Chadwicks, Adamson, Collier, and Co., at 65 Moorgate street, London; or, 64 Cross street, Manchester.

**OBJECTS OF THE COMPANY.**

1. To acquire and work the Coon Hill auriferous gravel deposits near Placerville, California, by hydraulic power; to work a well-known auriferous vein of quartz; and to purchase the canals, tributaries, water franchises, &c., already existing in that locality.

2. To construct a canal about 30 miles long, to bring water from a higher level, for washing out gold deposits.

**LOCATION.**

The properties concerned are situated in El Dorado county, being one mile from Placerville, 50 from Sacramento, and 150 from San Francisco, having railway connection with each of those cities, and telegraphic communication with all the world. The surrounding country comprises extensive deposits of auriferous gravel beds, the improved mode of working, which is by means of jets of water undermining the banks, and thus washing out the deposits. For this purpose a good supply of water from a high level is indispensable, but this supplied, the operation is simple, the labour required small, and the results, with such gravel beds as these at Coon Hill, very profitable and certain. Mr Otis, who negotiates this transfer, has been for 21 years resident in California, and has never known an instance of failure in hydraulic washing.

These deposits are in the immediate vicinity of Coloma, where the first discovery of gold in California was made.

**PROPERTIES TO BE TRANSFERRED.**

1. Existing canals, with their tributaries, sluices, and other hydraulic appliances, having a total length of 142 miles, constructed at a cost of £160,000, and drawing supplies from the South Fork of the American river, all being now profitably worked, but requiring greater elevation on source.

2. The exclusive right to all the franchises and water rights on the slope of the Sierra Nevada, to extract water from higher levels for hydraulic washing, and for the supply of the towns between Placerville and San Francisco.

3. The "Excelsior" Auriferous Gravel Beds, comprising about 70 acres, averaging 135 feet in thickness, of which 25 acres have been worked, leaving 45 acres, containing about 8,800,000 cubic yards of auriferous gravel deposits. The hill has been worked for 17 years with uniform results, and is still in profitable operation in such parts as the existing water supply will reach.

Through the property runs a vein of gold quartz, which has been, and now is, worked on both sides of the gravel bed, and yielding good returns.

**TITLE.**

By deeds in fee simple to the Company of all the existing canals, with the exclusive monopoly acquired, to obtain water from higher levels on the Nevada Slope for the supply of new canals, and also by deed in fee simple of the Gold Gravel property, free from any incumbrance, —all now centered in Mr G. W. Swan, of San Francisco.

**PURCHASE CONSIDERATION.**

Principally of shares in the new Company, namely—  
1. 15,000 ordinary shares, taking dividends only after 15 per cent. has been paid on the preference shares comprised in the present issue.

2. 1,500 preference shares of this issue.

3. The sum of £60,000 in cash. The shares to be issued and cash to be paid only when the legal possession of the property is made over to the Company.

**COST OF ADDITIONAL WORKS.**

That the construction of the Water Works will be comprised within the sum of £65,000 is certified by the Engineer, Mr F. A. Bishop, C.E., and confirmed by Messrs Price and Poett, and by the expert of the Bureau of Mines of the Pacific Coast. The expenditure under this head will only be made by monthly payments on the Engineer's report of works done. These payments will be made direct through the Company's own agents, and the construction of the Canal and Water Works can be completed in the ensuing year.

**MODE OF OPERATIONS.**

The auriferous deposits contain an almost uniform percentage of gold, proved by the results of the 25 acres already worked, and by trial berings and tunnels throughout the remainder, to be one dollar from each cubic yard. In 17 years, with the existing fall of water, gold to the value of 5,500,000 dollars, or £1,100,000, as testified by official records, was extracted.

The portions, however, for which the existing fall of water has been available having been washed, a consolidation of ownership has been effected, hence the possibility of the present sale.

The water-course, starting at a higher level, is essential to the working of the remaining valuable deposits; and the capital for the construction of the necessary works is alone required.

The banks of gravel are undermined by means of water jets directed at their base, and in the district, a fall of water such as this Company will provide, is indispensable; and while the Company secures a complete and absolute monopoly, owners of the surrounding and neighbouring claims must of necessity consume the water, the rental for which is collected monthly, and forms a well-secured and permanent income.

By this mode of applying water power, the utmost economy of labour is effected, the water undermining the superincumbent mass, which many labourers would otherwise have to attack. Abundance of Chinese labour is available at a very low rate.

The water will be taken chiefly from the South Fork of the American river, at an elevation of 2,000 feet above the gravel beds, and supplied by miner's inches (of 100 cubic feet per hour), at a rental of 10 cents per inch per 10 hours; and as it is capable of being re-used, is again sold at a lower elevation at an average of five cents per inch. In some cases the water is thus caught and re-used four several times. The supply hitherto provided has been eagerly taken at 25 cents per miner's inch, and the importance of the water force is fully appreciated by the entire community. Claims are transferred by reference to the water accommodation; and a debt for water rent against any claim prevents its sale or future supply of water until discharged.

**SOURCES OF REVENUE, as Estimated by**

F. A. Bishop, Esq., C.E.

	dols
From Canal.	
10,000 inches daily of first water at 10 cents ...	1,000
5,000 inches daily of second water at 5 cents ...	250
	1,250

Allowing an average of 240 working days per annum, this gives a revenue of .....	300,000
Deduct management, and 10 per cent. of the water for the use of the Company.....	60,000
	240,000

—or £48,000 per annum. The above calculation is based on 10 hours per day for 240 days, but in practice the water is used throughout the 24 hours continuously and paid for accordingly, and the number of working days is also increased. This additional revenue, however, will, it may be conceded, provide an ample margin for any extraordinary contingencies.

From Gravel Beds, being an average of the estimates of the engineers—

From (say) four washings per annum, treating 450,000 tons of deposit, yielding 450,000 cois gold, or .....	90,000
Expenses of working, management, &c. (say)...	10,000
	80,000

Total revenue as estimated—  
Canal..... £48,000  
Gold beds ..... 80,000

128,000, or nearly 43 %  
From the short time required for construction, a dividend may be looked for the first year; and thenceforward the dividends could be made monthly.

It is to be noted, however, that the greater the rapidity of the operations, the sooner will the deposit be washed. At the rate supposed in the above estimate it would last about 23 years, and thenceforth the canal revenue will continue from sale of water for other deposits.

**SECURITIES AND PRECAUTIONS.**

All the documents have been certified by H. B. M. Consul at San Francisco. None of the funds subscribed will be paid to the vendors, until the Company's own agent as satisfied himself as to titles and properties, and every necessary investigation made. Messrs Chadwicks, Adamson, Collier, and Co., have instructed Professor Thos. Price, Assayer and Metallurgist, and Alfred Poett, Esq., Civil Engineer, to examine and report on this property. Their reports are confirmed by the certificate of the Mining Bureau of the Pacific Coast (Mons. J. Berton, French Consul, President), and by subsequent reports by Mr J. Ross Browne, Mr Bowe, and Mr Laskie, all of whom have been on the property, and are well acquainted with its character and value.

All these reports have been printed, and copies may be had on application at their Offices, 65 Moorgate street, London; and 64 Cross street, Manchester.

The following contract has been entered into the 6th day of October, 1871, between Stephen Otis, the Attorney of George W. Swan, of the first part, and Charles Black and Michael Buck, on behalf of the intended company, of the other part.

The prospectus is issued with copy of Memorandum of Association attached.  
London, October 18th, 1871.

**BARNETT'S PATENT ASPHALTE PAVING COMPANY (Limited).**

Incorporated under the Joint Stock Companies' Acts, 1862 and 1867.

Capital, £100,000 in 20,000 shares of £5 each. Payment, £1 on application, £2 on allotment, and £2 on the 15th January, 1872. The total amount of £5 per share may, however, be paid in full on application. Upwards of 3,000 shares have already been subscribed by the Directors and their friends. The remainder are now offered to the public, and in their allotment priority will be given to applicants for fully paid-up shares.

**DIRECTORS.**

Frederick Gore Beaton, Esq., merchant, 145 Cheapside.  
Stephen E. Comyn, Esq., 21 Great St. Helen's.  
J. F. Vesey Fitzgerald, Esq., 11 Chester square.  
Andrew Lawrie, Esq., Charles street, St James's, Director of the City Bank.

E. Welby Pugin, Esq., The Grange, Ramsgate, and 111 Victoria street, Westminster.

**BANKERS.**

The City Bank, Threadneedle street (corner of Finch-lane), E.C.; and Branches, No. 25 Ludgate hill, E.C.; 34 Old Bond street, W.; 159 and 160 Tottenham court road.

**SOLICITORS.**

Messrs Vallance and Vallance, 20 Essex street, Strand.

**BROKER.**

Henry Staples, Esq., 4 Royal Exchange avenue.

MANAGER—Frederic Barnett, Esq.

**AUDITORS.**

Messrs Buffen and Chandler, Public Accountants.

SECRETARY (pro tem.)

Edward Herbert Shepherd, Esq.

OFFICES (pro tem.)—15 Coleman street, London.

**ABRIDGED PROSPECTUS.**

The importance of the application of Asphalt to the paving of public streets and thoroughfares, railway bridges, &c., appears now to be so generally admitted that the only questions to be considered are those of quality, durability and cost.

The invention of Mr Frederic Barnett, which this Company has acquired, has the singular advantage over others, that nearly 80 per cent. of the materials required are products of this country, and easily procurable, and the remaining portion can be obtained here at an ordinary commercial price, not being the subject of any monopoly. The supply of all the materials is inexhaustible.

The durability of Barnett's Asphalt has been practically tested in Paris by an ordeal of four years, it having been laid down in the Rue Vide Grousset in 1867, the Guichets of the Place du Carrousel in 1868, and other parts; and the original certificate of approval of the Ingenieur en Chef des Travaux Publics can be inspected at the Company's Offices.

The Commissioners of Sewers of the City of London have also selected it for re-paving a portion of Moorgate street, extending to Lothbury, and a contract has been entered into with them with a condition for an annual payment by the Commissioners for its maintenance during a period of fifteen years.

The following are some of the special advantages which this system possesses:—

1st. The materials of which Barnett's Asphalt is composed are readily obtainable in this country, to an extent practically illimitable.

2nd. This Company is not dependent upon foreign countries (as many companies are) for a supply of Rock Asphalt, under monopolies for which large royalties have to be paid.

3rd. The freedom from interruption of supply of materials which other companies may have to contend against in the event of any continental disturbances.

4th. The constituents used in this Asphalt render it more durable in character than any other yet employed.

5th. The objection raised to Asphalt pavings on the ground of their slippery condition in certain states of the weather is obviated.

6th. The cost of the materials employed in the manufacture of this Asphalt admits of its being laid down at a reduction of about 20 per cent. below the charges of other companies.

7th. It is not affected by temperature, and occasions no annoyance during the process of being laid down.

The Directors have secured, on advantageous terms, the services of Mr Frederic Barnett, the Patentee, as Manager of the Company.

The purchase by the Company comprises the Letters Patent, patented machinery, temporary works, and the benefit of the contract with the Commissioners of Sewers for the City of London. The purchase money is £50,000, of which however only £10,000 is payable in cash, and the remainder in fully paid-up shares.

Prospectuses and forms of application for shares may be obtained from the Bankers, Brokers, Solicitors, and Secretary of the Company.

**BARNETT'S PATENT ASPHALTE PAVING COMPANY (Limited).**

Notice is hereby given, that the LISTS of APPLICATIONS for SHARES in this Company, will CLOSE on TUESDAY, the 24th inst. for London, and on WEDNESDAY, the 25th, for the country.

**DINNEFORD'S FLUID MAGNESIA.**

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

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

**THE CAMP FLOYD SILVER MINING COMPANY (Limited).**

Incorporated under the Joint Stock Companies' Acts, 1862-1867.

Capital, £120,000, in 12,000 shares of £10 each; £1 on application; £5 on allotment; and £4 on December 1, 1871.

**DIRECTORS.**

George Batters, Esq., Chairman of the Sweetland Creek Gold Mines (Limited).  
Francis Cope, Esq., 1 Angel court, Throgmorton street, E.C.  
John Irving Courtenay, Esq., Chairman of the Pacific Mining Company (Limited).  
Albert George Kitching, Esq., Chairman of the Utah Silver Mining Company (Limited).  
James Edgar Bowe, Esq., of Palmerston buildings, E.C., and late of San Francisco, will join the Board upon completion of the purchase.

**BANKERS.**

In England—The National Bank, Old Broad street, E.C.  
In America—Messrs Wells, Fargo, and Co., Salt Lake City, Utah.

**SOLICITOR.**

Robert Baxter Lowndes, Esq., 4 Adam's court, Old Broad street.

SECRETARY—Mr W. J. Lavington.

OFFICES—14A Austinfriars, London, E.C.

This Company has been formed for the purchase and working of certain mining claims situated on the "Mormon Chief" Lode, in Camp Floyd district, Utah Territory, United States of America.

This district is about 50 miles from Salt Lake City, and 20 from Lehi, a station on the Utah Southern Railway, and is an active centre for mining operations in the territory. The "Mormon Chief" Lode, like the great Comstock Lode of Virginia City, is the mother lode of the district, and has been traced for a distance of over two miles.

The claims are known as the "Marion," the "Sparrow Hawk," and "Last Chance," and adjoin each other, extending nearly 3,000 feet on the lode. From the vendor's statement it would appear that a tunnel has been driven through the lode 60 feet, from which drainage 300 tons of ore has been raised, of the value of £6,000.

It is an important element in the working of the Company that mining operations will not be interrupted by the weather during the winter. It is proposed forthwith to erect a 20-stamp mill, which will reduce from 25 to 30 tons of ore per day.

The purchase money is £90,000, of which the vendor takes £30,000 in fully paid shares, leaving the Company with a working capital of £60,000.

The vendor's statement, together with the telegraphic reports received from Mr Henry Sewell, superintendent of the Pacific Mining Company (Limited), and Captain James Nancarrow, superintendent of the Utah Silver Mining Company (Limited), are printed herewith.

The agreement is dated October 13th, 1871, and is made between Ebenezer Hamilton Shaw of the one part, and William John Lavington of the other part.

Copies of this prospectus, together with the form of application for shares, can be obtained from the Bankers; also at the Offices of the Company, where the above agreement and the memorandum and articles of association can be inspected.

**VENDOR'S STATEMENT.**

The property of the Camp Floyd Silver Mining Company is situated in the Camp Floyd mining district, Utah Territory, about 50 miles south-west from Salt Lake City, and 20 miles from Lehi, a station on the Utah Southern Railroad.

The mines consist of the Marion, Sparrow Hawk and Last Chance, containing an aggregate of about 3,000 lineal feet on the vein, with 200 feet on each side for working purposes. They are all contiguous, and are located on the great mother lode, known as the Mormon Chief. This lode outcrops boldly some places to the height of 50 feet, and can be traced for a distance of about three miles, the whole extent being taken up and owned by different mining companies.

Various prospect shafts have been sunk on the Marion, Sparrow Hawk, and Last Chance, proving a continuous body of ore throughout the whole extent of the property, but the principal development is on the Sparrow Hawk, which is the centre claim. This development consists of a tunnel or adit run in from the side of the mountain, piercing the lode at right angles from 50 feet to 75 feet below the outcrop. From the foot wall to the hanging wall (both of which are well defined), the tunnel passes through a continuous body of free milling silver ore for a distance of 60 feet, the whole mass of which, from wall to wall, will yield by mill process 45 dols. or £9, per ton, but, by judicious selecting, sufficient ore of the value of 75 dols. or £15, per ton, could be at once raised to supply a 20-stamp mill working 30 tons per day, while the cost of mining and reduction to realisation, would not exceed 15 dols. or £3, per ton.

Upon this basis the net daily yield of a 20-stamp mill, working the whole mass from wall to wall, would be £180, or for the selected ore, £360.

Net annual profit, working the whole mass, calculating 300 working days to the year, £54,000, or if working selected ore, £108,000.

About 10 tons of first-class ore were sent to the Auburn Mill, at Reno, for reduction, which gave an assay value of 351 dols per ton.

There are about 300 tons on the dump, 100 tons of which will assay 150 dols (£30) per ton, and the remaining 200 tons will average 75 dols, or £15, per ton.

The vein is 60ft wide, and has every appearance of being a true fissure, there being rich streaks or deposits of pure horn, or chloride of silver, found all along the surface of the vein as well as in the tunnel, some specimens of which have assayed as high as 15,000 dols (£3,000) per ton.

The mill site and water privilege belonging to the property is immediately adjoining the mines, and a shoot could be laid from the mouth of the tunnel to convey the ore direct to the mill, thereby saving all the cost of re-handling.

Wood, labour, and all facilities for successful working are at hand, and the climate at the mines, from the peculiar southern aspect, is such that work can be prosecuted at all seasons of the year without interruption.

E. H. SHAW.

Mr Henry Sewell telegraphs:

"CAMP FLOYD MINES.—Lode 60ft wide; traced it myself two miles; next mine to Sparrow Hawk sold for 300,000 dols; free milling ore (average value per ton) 60 dols; (cost, mining and reduction) 30 dols to 40 dols; mailed report."

Captain Nancarrow telegraphs:  
"Have re-examined Sparrow Hawk; looking splendid; all it's represented; making report."

**THE CAMP FLOYD SILVER MINING COMPANY (Limited).**

Notice is hereby given, that the LIST of APPLICATIONS for SHARES will CLOSE on TUESDAY NEXT, the 24th inst.

W. J. LAVINGTON, Secretary.

14A Austinfriars, E.C.

ISSUE OF FIFTEEN THOUSAND 12 PER CENT. PREFERENCE SHARES OF £10 EACH, £150,000.

**THE ARGENTINE TRAMWAYS COMPANY (Limited).**

Capital, £250,000, in 25,000 shares of £10 each, ten thousand deferred £10 shares are disposed of in terms of the prospectus. Fifteen thousand perpetual preference £10 shares, bearing £12 per cent. dividend per annum, are now offered for subscription. Any deficiency in one or more years in this preferential dividend to be made good before any dividend is paid on the deferred shares. Payment £1 per share on application; £2 per share on allotment; and the balance on 31st October, 1871. Interest at the rate of 6 per cent. per annum will be allowed on the amount paid until 31st December, 1871, when the transfer of the property is to be completed.

**DIRECTORS.**

Lord Alfred Paget, Chairman.  
A. J. Lamber, Esq.  
G. Penson, Esq.  
J. Reynolds, Esq.

(With power to add to their number.)

MANAGING COMMITTEE—IN BUENOS AYRES.

M. Billingham, Esq.  
C. P. Lumb, Esq.

(With power to add to their number.)

**BANKERS.**

In London—Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard street.

In Buenos Ayres—Messrs Wanklyn and Co.

**SOLICITORS.**

Messrs Cunliffe and Beaumont, 43 Chancery lane.

BROKER—William Abbott, Esq., 10 Tokenhouse yard.

SECRETARY—Mr Thomas M. Tilson.

**OFFICES.**

In London—10 Angel court, Throgmorton street, E.C.  
In Buenos Ayres—Calle Rivadavia.

**PROSPECTUS.**

This Company has been formed for the purchase of the valuable concessions granted for and of the Tramways in Buenos Ayres, shown in red on the plan accompanying the prospectus, with all stations, storehouses, stables, horses, and general plant appertaining thereto, for the sum of £150,000 in cash, and £100,000 in deferred shares in this Company, to be handed to the vendor upon completion of the purchase in Buenos Ayres. The Tramways are to be delivered over to this Company on the 31st of December next, fully equipped, and in thorough working order.

The Tramways are constructed in the most substantial and approved manner, with rails 42lbs to the yard, and pitch line sleepers; and the stations and stables are most substantially built with brick, wood, and iron.

The Tramway is already completed, and working from 25 dez. de Mayo to Almagro, and from Recoleta to the Plaza de la Constitucion, as shown by the thick red lines. The portion from Almagro to San José de Flores was expected to be completed and at work by the 1st of this month (October).

The map will show that this Tramway system is one of the best, if not THE best, that could be applied in Buenos Ayres, as it takes the traffic from the four cardinal points of the city, along the principal streets, as well as the traffic from the Great Southern, the Western, the Northern, and the Bocca and Barracas Railway Stations.

The Company acquires two stations—the Rivadavia, situated on the San José de Flores road, near the Almagro Station of the Western Railway, having an area of about 6,930 square yards, and containing waiting room, offices, sleeping accommodation for servants, stalls for 196 horses, and sheds for a like number; also covered sheds for 40 carriages, large corn and hay store rooms, and is lighted throughout with gas. The second station—"La Recoleta"—situated at the northern extremity of the system, has an area of about 3,560 square yards, with passengers' station-master's, and servants' accommodation, stabling for 160 horses, covered shed for 12 carriages, and lighted throughout with kerosene. Both stations are well supplied with water.

Four hundred horses and twenty-eight carriages are to be handed over to the Company.

Although the system is at present incomplete, and the completed portions only recently opened for traffic, information has been received by the mail from the River Plate, on September 16th, to the effect that the number of passengers travelling over those portions now opened for public traffic, viz., between the 25 dez. de Mayo, Rivadavia and the Almagro Station on the Western Railway, La Recoleta, and 25 dez. de Mayo, La Recoleta and the Plaza de la Constitucion, as stated above, averaged on working days about 4,500 passengers (equal to £73 10s); on holidays and Sundays, about 7,500 (equal to £122 10); and on the 14th August last, the total number of passengers carried was 8,434 (equal to £137 15s), viz., 4,530 passengers over the line to Rivadavia, and 3,904 passengers over the lines to La Recoleta. These passengers are conveyed at 2 m.c. (or about 4d each). The lines now open only extend over about two-thirds of the length of tramways purchased by the Company, and this over only that portion where the lowest fares are charged 2 m.c.; whereas, on the one-third of the line yet to be opened, the passengers will be charged 5 m.c., or about 10d for each journey.

By the mail received October 2, Mr Billingham, one of the members of the managing committee of this Company, and now in England, has received information to the effect that the number of passengers carried

on working days varied from 6,500 to 7,700, making average receipts of £115 daily, and that the average number carried on the two holidays between mails was 8,920, equal to £146 per diem.

The above returns show the traffic at the very worst season of the year—the winter months,—but even then it was daily increasing. As the spring advances it may naturally be expected to increase in a much greater ratio; indeed, to such an extent has it done so latterly, that as many as nineteen carriages are employed at the same time between the 25 dez. de Mayo and Rivadavia Station alone.

In order to meet the increasing traffic requirements, it has been found necessary, in addition to the twenty-eight tramway carriages now in use, to purchase others, which are now ready for delivery in Buenos Ayres, and orders have likewise been sent to the United States for twelve others to be constructed as quickly as possible.

Although only two-thirds of the line have been opened for traffic, and this portion but for a short period, the actual gross earnings, as reported by the last mail, yield more than sufficient to cover the preference interest (after deducting 50 per cent. for working expenses, and the actual cost is alleged to be less than this), but as soon as the remaining third of the system is opened, a very much increased traffic may be looked for, thus making the payment of the interest on the preference shares perfectly secured. Judging from the rapid and steady rate of increase in the traffic since the opening, it may be expected that it will continue to increase with the increase of population and extension of the city, giving annually an additional margin of security to the holders of the preference shares.

The goods and parcel traffic, which will be cultivated as soon as the Tramway system is completed, may be expected to add considerably to the revenue.

It is a point to be specially noted, that if from any cause the preference dividend is not earned and paid in any year, the deficiency must be made up before the deferred or vendors' shares receive any dividend.

Shareholders having fully paid-up shares will have the option of exchanging them for share warrants to bearer, with coupons for dividend attached.

Copies of the Memorandum and Articles of Association, and of the contract for the transfer of the concession and Tramways, can be seen at the Offices of the Company.

The contract is dated the 14th day of September, 1871, and is made between Lawrence Thomson McEwen of the first part, and Thomas Michael Tilson, as a trustee, on behalf of the Argentine Tramways Company (Limited), of the second part.

Applications for shares may be made on the accompanying form to the Bankers, Brokers, or at the Offices of the Company.

Should no allotment be made, or the transfer not be completed, the amounts paid will be returned in full.

**FORM OF APPLICATION FOR SHARES.**

(To be left with the Bankers.)

To the Directors of the Argentine Tramways Company (Limited).

October, 1871.

Gentlemen,—Having paid to Messrs Barnetts, Hoares, Hanburys, and Lloyd, £—, being a deposit of £1 per share on — shares, I request you to allot me that number of 12 per Cent. Preference Shares in the above Company, and I agree to accept such shares, or any portion thereof you may allot me, and I authorise the Directors to register my name in the books of the Company for the shares which may be so allotted, and I agree to pay the further sums due on and after allotment thereof, and the calls as they become due.

Name in full.....  
Profession.....  
Address.....  
Usual signature.....

ISSUE OF FIFTEEN THOUSAND TWELVE PER CENT. PREFERENCE SHARES OF £10 EACH, £150,000.

**THE ARGENTINE TRAMWAYS COMPANY (Limited).**

Notice is hereby given, that the SUBSCRIPTION LIST for the above SHARES will CLOSE on MONDAY, the 23rd inst., for London and Country.

THOMAS M. TILSON, Secretary.

**OFFICES.**

10 Angel court, Throgmorton street, London, E.C.

**PARTRIDGE AND COOPER.**

WHOLESALE and EXPORT STATIONERS, Contractors with the principal Institutions, Banking Firms, Clubs, and Railway Companies in the Kingdom, 192 Fleet street, London, E.C. Carriage paid to any railway station in England upon orders over 20s.

The stock of Messrs P. and C. consists chiefly of first-class Envelopes, Paper, Account books, &c., but, if ordered, "cheap stationery" can be supplied at prices considerably lower than any other house, as P. and C. being paper makers' agents, purchasing "direct from the mills," are enabled to supply the public at "one profit only," a saving to the consumer of at least 30 per cent.

**NOTE PAPERS AND ENVELOPES.**

Super thick Cream note.....Per Ream	4 0
Extra super thick ditto.....	5 6
Patent Straw ditto.....	2 0
Large blue commercial ditto.....	4 0
Tinted lined India note, 5 quires for 1s 6d.	

Superfine Cream laid envelopes.....Per 1000	4 6
Large Blue commercial ditto.....	4 6
Or 20,000 for £4.	
Buff colour (for circulars, &c.).....	3 6
Or 50,000 for £6 17s 6d.	

Foolscap official.....10s 6d and 15s	6
50,000 of any size or quality always in stock.	

Colour stamping (relief) reduced to 1s per 100  
Polished steel Crest dies, engraved in the best style, at 5s each. Crest and motto, 6s 6d. Monogram from 5s.  
Business or Address dies from 2s 6d.

An illustrated catalogue, containing full description, with prices of Inkstands, Stationery cabinets, Postage scales, Despatch boxes, Writing cases, &c., &c., post free.  
Established 1841.

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1871.

**BANK OF SOUTH AUSTRALIA.**  
Incorporated by Royal Charter, 1847.  
LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Office, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.**  
Incorporated by Royal Charter.  
Head Office—55 Old Broad street, London, E.C.  
COURT OF DIRECTORS.  
George Garder Nicol, Esq., Chairman.  
Donald Larnach, Esq. Edward James Daniell  
James M. Robertson, Esq. Esq.  
James J. MacKenzie, Esq. David T. Robertson, Esq.  
Cassius J. Erskine, Esq. Chief Manager (ex officio).

**BANKERS.**  
Bank of England. London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.**  
Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital ..... £800,000  
COURT OF DIRECTORS, 1871-72.  
CHAIRMAN—Andrew Cassels, Esq.  
James Fraser, Esq. William Macnaughtan, Esq.  
John Jones, Esq. Joseph R. Morrison, Esq.  
Thomas Lancaster, Esq. Ludwig Wieser, Esq.

**BRANCHES AND AGENCIES.**  
Bombay, Calcutta, Akyab, Rangoon, Singapore, Bavia, Hong Kong, Shanghai, Hankow.  
The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.  
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserve fund, £444,000.

**COURT OF DIRECTORS.**  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Kay, Esq.  
George Arbuthnot, Esq. Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Burn Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.

**BANKERS.**  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Poochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1871.

**GERMAN BANK OF LONDON (Limited).**  
Paid-up Capital, £600,000.

**OFFICES.**  
Bartholomew house, Bartholomew lane, London, E.C.  
**DIRECTORS.**  
George Albrecht, Bremen.  
Edward Henry Green, London.  
Carl Klotz, Frankfurt-on-the-Main.  
Victor Freiherr von Magnus, Berlin.  
Julius May, Frankfurt-on-the-Main.  
Adolph von Rath, Cologne.  
Charles Ferdinand Rodewald, London.  
Frederick Rodewald, London.  
Thomas Sellar, London.  
Rudolph Sulzbach, Frankfurt-on-the-Main.  
L. Joseph Speyer, Frankfurt-on-the-Main.  
**MANAGING DIRECTOR—Otto Nestle.**  
**MANAGER—G. Pietsch.**  
**ASSISTANT MANAGER—Leopold Bonn.**  
**AUDITOR—George Thomas Brooking.**  
**BANKERS—The London Joint Stock Bank, London.**

The GERMAN BANK OF LONDON (Limited) negotiates and make advances on approved securities, issues Credits available in all parts of the world, and generally undertakes Foreign Banking Business in every department.  
The Bank has no Branches on the Continent or elsewhere.  
London, October 2, 1871

**HONGKONG AND SHANGHAI BANKING CORPORATION.**  
Capital, 5,000,000 doles. Reserve fund, 900,000 doles.  
Paid-up, 4,500,000 doles.  
Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.  
BANKERS—London and County Bank.

**BRANCHES AND AGENCIES.**  
Hongkong. Hiogo.  
Shanghai. Manila.  
Foochow. Singapore.  
Ningpo. Bombay.  
Hankow. Calcutta.  
Yokohama. Saigon.  
The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**MOSCOW DISCOUNT BANK, MOSCOW.**

Authorized Capital ..... 10,000,000 Silver Roubles.  
Paid-up Capital ..... 2,000,000 — —  
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—  
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq. A. Spiridonoff, Esq.  
J. Zenker, Esq. (Messrs L. Knoop, Esq.  
Zenker and Co.) A. Abrikosoff, Esq.  
P. Botkin, Esq. (Messrs P. C. Catoire, Esq. (Messrs  
Botkin's Sons.) Vve. A. Catoire & Fils.)  
A. Schilling, Esq. C. Pcpoff, Esq.  
C. Soldatenkoff, Esq. P. Pierling, Esq.  
E. Spies, Esq. (Messrs J. Stschukin, Esq.  
Stucken and Spier.) K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—  
At 3½ per cent. per annum on sums at call  
5 — — subject to six months' notice of withdrawal.  
6 — — subject to twelve months' notice of withdrawal.

**ASSETS AND LIABILITIES—October 1, 1871.**

ASSETS.		Rbls. cpks.
Cash in hand.....		853,705 13
Cash at Bankers.....		320,000 00
Government and other stocks bearing interest .....		115,178 54
Foreign bills and bullion .....		1,003,626 72
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	9,030,993 55	
(b) Bills with one signature against additional security in stocks or shares ...	464,000 00	
		9,494,993 55
Advances on securities.....		5,126,677 16
Mercantile expenses to date .....		86,235 02
Bank premises, alterations, and furniture		104,758 25
Sundry debtors .....		379,630 11
Foreign accounts .....		237,995 54
		17,722,800 02
LIABILITIES.		Rbls. cpks.
Capital paid up .....		2,000,000 00
Reserved fund .....		13,738 06
Deposits:—	Rbls. cpks.	
(a) At call .....	1,227,789 31	
(b) For fixed periods ...	8,027,974 09	
(c) In current accounts	5,693,594 62	
		14,949,358 02
Government Bank .....		1,200 00
Acceptances .....		45,000 00
Sundry creditors .....		17,707 57
Unclaimed dividends for 1870.....		2,992 00
Interest and commission .....		692,904 37
		17,722,900 02

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**  
(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.  
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank Buildings, Lothbury.  
R. A. BRENNAN, Manager.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.

**BANKERS.**  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.  
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**DEBENTURES AT 5, 5½, AND 6 PER CENT.**

**CEYLON COMPANY (LIMITED).**

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.  
R. A. CAMERON, Secretary.  
Palmerston buildings Old Broad street, E.C.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of Marc 1848, and by Imperial Decrees of 20th of July, 1854 and 31st of December, 1866.  
recognised by the International Convention of 30th April, 1862.

Capital fully paid up ..... 80,000,000 francs. £ 200,000  
Reserved fund ..... 20,000,000 francs. £ 500,000  
HEAD OFFICE—14 Rue Bergere, Paris.

**AGENCIES AT—**  
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion, and Yokohama (Japan).  
**LONDON BANKERS.**  
The Union Bank of London.  
LONDON AGENCY—144 Lendenhall street, E.C.  
MANAGER—Theo. J. Dromel.

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

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

**NEW RIVER COMPANY'S PERPETUAL DEBENTURE STOCK.**

The Directors of this Company (under the provisions of their Act of 1857) are ISSUING the above Stock at par, for the purpose of extinguishing their Bond debt.  
The interest upon this stock, at the fixed rate of 4 per cent., is payable half-yearly, on the 1st of February and the 1st of August, in priority of all dividends upon the shares of the Company.  
Any amount of stock not being the fraction of a pound can be subscribed for and transferred.  
Applications to be made to New River Office, E.C.  
ALEX. INGLIS, Clerk of the Company.

**THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).**  
Subscribed capital, £300,000.

**DIRECTORS.**  
H. G. Erichsen, Esq. William Sheldon, Esq.  
L. Floorsheim, Esq. Lieut.-Colonel C. Napier  
William Morris, Esq. Sturt, M.P.  
Philip Rose, Esq. James M. Walker, Esq.  
**BANKERS—Messrs Glyn, Mills, Currie, and Co.**  
**SOLICITORS.**  
Messrs Baxter, Rose, Norton, and Co.  
Messrs Ashurst, Morris, and Co.  
**OFFICES—No. 7 Lothbury, E.C.**

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere.  
—Address, with full particulars, to  
J. BARBER GLENN, Secretary.

# CONSOLIDATED SIX PER CENT. LOAN OF THE REPUBLIC OF URUGUAY, 1871.

Authorised by Acts of the Legislature of the Republic, dated 7th July, 1869, and 4th May, 1870.

**£3,500,000 Stock, in Bonds of £1,000, £500, and £100 each,  
Bearing Interest from 1st August, 1871.**

*Redeemable at par, by means of a Cumulative Sinking Fund of 2½ per Cent. per Annum,  
in Half-Yearly Drawings.*

PRINCIPAL AND INTEREST PAYABLE IN LONDON, FREE FROM ALL URUGUAYAN TAXES.

**ISSUE PRICE, 72 PER CENT.**

The undersigned, I. THOMSON, T. BONAR, and CO., are authorised by the Director-General of Public Works, in the Republic of Uruguay, Special Commissioner duly empowered, to open subscriptions for the above amount of £3,500,000 Six per Cent. Sterling Bonds.

At 72 per cent., payable as follows:—  
 5 per cent. on Application.  
 10 — on Allotment.  
 10 — 1st December, 1871.  
 10 — 1st January, 1872.  
 10 — 1st February, — less half-year's Conpon, deducting income tax.  
 10 — 1st March, —  
 17 — 2nd April, —  
 72 per cent.

Subscribers may pay up in full on any day when an instalment falls due, under discount at 5 per cent. per annum.

The bonds will bear interest at the rate of 6 per cent. per annum, payable half-yearly on 1st February and 1st August, at the Counting-house of I. Thomson, T. Bonar, and Co., and the first half-year's interest will fall due 1st February, 1872.

A cumulative sinking fund of 2½ per cent. per annum on the entire nominal amount will be applied, by semi-annual drawings by lot, on 1st May and 1st November, so as to redeem the whole loan at par in 21 years.

The bonds drawn will be payable on the 1st February and 1st August next succeeding each drawing.

The first drawing will take place 1st May, 1872.

If no allotment is made the deposit will be returned without deduction, and if only part of the amount applied for is allotted, the balance of deposit will be first applied towards the 10 per cent. due on allotment, and the remainder, if any, returned.

As the Government is desirous of affording the holders of the outstanding balance of the Montevidean European Loan of 1864 an opportunity of participating in the increase of the sinking fund from the 1 per cent. provided for that loan to the 2½ per cent. offered by the present issue, the undersigned are empowered to set aside an equivalent amount of this loan, to be exchanged bond for bond at the option of such holders.

The objects of this loan are:—

1. To withdraw from circulation the notes of the Banks of Montevideo, which have been guaranteed by the State in conformity with the law of the 16th July, 1868, and to replace them with a gold currency.

2. To pay off certain debts and claims as specified in the General Bond.

In consideration of the guarantee of their note issues by the State, the Banks of Montevideo have deposited with the Board of Public Credit (a body duly constituted by law, and independent of the Executive Government), among other securities, Government Bonds of the internal and external debts amounting to £1,404,902, including £781,000 of the Montevidean European Loan of 1864 for £1,000,000 sterling.

The proceeds of the present loan will be paid to the Board of Public Credit against the cancellation by them, to the satisfaction of a special agent appointed by the undersigned, of the above mentioned Government securities deposited by the banks, and the liquidation of the specified debts and claims.

With the exception therefore of a sum of £106,000 for the construction of a Custom house at Montevideo, the whole loan is a conversion of floating and other debts, so that instead of throwing any fresh burden on the revenue of the country, the existing annual charge will be considerably diminished.

The present loan and interest are guaranteed by the general revenues of the Republic of Uruguay; and in addition to that security the Government specially hypothecates the entire free proceeds of the Customs, including the duties heretofore hypothecated to such existing debts of the Republic as shall be consolidated or paid off by means of this loan.

The Customs duties for the year 1870 amounted, according to the official returns, to £965,667, of which £840,000 remained free under this special hypothecation, the total charge for interest and sinking fund of this loan being only £297,500 a-year. The receipts for the present year 1871 are estimated, from the results of the first six months, at more than 25 per cent. over those of 1870. Ten years ago the Customs revenue of the State was only £376,569 a-year, so that the increase has been rapidly progressive.

The London and River Plate Bank will act at the charge of the Government as special receiver of the Customs hypothecated.

The general bond provides for the appointment by the undersigned of a special receiver of the Customs hypothecated, and further that any overdue or current coupons of this issue shall always be receivable as payment in cash at par for Customs duties.

Default of payment of any instalment renders all previous payments liable to forfeiture.

Scrap certificates to bearer will be exchanged against allotment letters and receipts and bonds to bearer, when ready, will be issued to the holders of paid up scrip.

Applications in the annexed form, accompanied by a deposit of 5 per cent., will be received by the undersigned.

I. THOMSON, T. BONAR, and CO.  
57½ Old Broad street, 20th October, 1871.

The general bond of the Supreme Government of the Republic of Uruguay for this loan, and the other official documents, lie for inspection at the Offices of Messrs W. and H. P. Sharp, 92 Gresham House.

Forms of Application can be obtained at the Offices of I. Thomson, T. Bonar, and Co., or of Messrs P. Cazenove and Co., Brokers, 52 Threadneedle street.

## CONSOLIDATED SIX PER CENT. LOAN OF THE REPUBLIC OF URUGUAY, 1871.

(Authorised by Acts of the Legislature of the Republic, dated 7th July, 1869, and 4th May, 1870.)

**£3,500,000 Stock, in Bonds of £1,000, £500, and £100 each. Bearing Interest from 1st August, 1871.**

*Redeemable at par by means of a Cumulative Sinking Fund of 2½ per cent. per annum, in half-yearly Drawings.*

Principal and Interest payable in London, free from all Uruguayan Taxes.

Issue Price, 72 per cent.

### FORM OF APPLICATION.

No. ———

To Messrs I. Thomson, T. Bonar, and Co., 57½ Old Broad street, London.

Gentlemen,— request you will allot to \_\_\_\_\_, in the terms of your prospectus, dated 20th October, \_\_\_\_\_ pounds stock of the above loan, on which \_\_\_\_\_ enclose this required deposit of \_\_\_\_\_ pounds, and agree to accept that amount, or any less amount allotted to \_\_\_\_\_, and to pay the further instalments on the amount so allotted, according to the conditions of the prospectus.— remain, gentlemen, yours obediently,

Name at length.....

Address.....

Date .....October, 1871.

### MEMORANDUM FURNISHED BY THE GOVERNMENT COMMISSIONER.

The State of Uruguay, with its extensive and fertile territory, its healthy climate, and possessing as its capital city, Montevideo, the best as well as the nearest port to Europe on the River Plate, has so many natural advantages that, notwithstanding the political drawbacks to which it has been subjected, its progress may compare favourably with any part of the adjoining and flourishing Argentine Republic.

The Customs revenue, which in 1862 was only £376,569, amounted in 1870 to £965,667, showing an increase of 256 per cent. in nine years; and this year the progress is relatively even more rapid, the late return for the month of July, 1871, showing an increase of 77 per cent. over the corresponding month of 1870.

The total value of imports and exports now exceeds £8,000,000 a-year. The population of the city of Montevideo has also doubled itself in the last ten years.

The immigration into the State is large and increasing, and nearly 30,000 immigrants now arrive annually at Montevideo.

A few years ago Montevideo had no direct steam communication with Europe. There are now seven regularly established lines of steamers, keeping up almost a weekly communication.

The construction of railways, which will give an immense impulse to the trade of Montevideo and the general prosperity of the country, has been commenced. The works on the Central Railway, forming a trunk line of 120 miles from Montevideo into the heart of the interior, are now in active progress, and the first section, on which the traffic is daily increasing, has already been opened.

The present year shows an amount of unusual prosperity throughout the States. All native produce has risen considerably in value, thus improving materially the sheep and cattle farmers; the tide of immigration, for a short time slackened by the civil war, is again flowing steadily, as shown by the statistics of the Immigration Commissioners; and the number of new buildings and other undertakings being erected, both in Montevideo and the provinces, is unprecedentedly large.

Public opinion in the country is strongly declared against any renewal of political disturbances, and there is every reason to hope that the civil war which has been virtually terminated by the complete defeat of the rebel forces, will not be renewed; and that, as in Chili and the adjoining Argentine Republic, the period of fruitless revolutions will entirely disappear, and be succeeded by one of peace, order, and settled government.

It must be recollected, also, in favour of Uruguay, that her honour has never been stained by any act of repudiation; and that amidst all difficulties and civil commotions, the Government has shown a zealous regard for the discharge of all financial engagements. Even in times of urgent distress, a large portion of the Customs Duties has been regularly applied, through an independent Board of Public Credit, in paying not only the interest, but a heavy sinking fund on the debts of the State.

The application of the proceeds of the present Loan, through this Board, in terms of the Prospectus, is strictly prescribed by law. The existing debts to be cancelled or paid off amount to £2,072,077.

The payment of these debts will clear the Customs Revenue of all hypothecations, except one for £125,000 a year for the internal National Debt, so that the net amount specially hypothecated for the £297,500 a year, required for the interest and sinking fund of present loan, would be £840,000 on the actual returns of 1870. These data not only show that the security offered for the present loan is unquestionable, but also afford legitimate ground for hoping that the credit of Uruguay will rapidly improve, so that those who now invest in this stock, at a price nearly 17 per cent. below that of the recent Argentine Loan of £6,122,000, with the same interest and amortisation, will be rewarded by seeing the market value of their holding improve year by year, until it reaches a level with that of the sister and adjoining Argentine State, whose first English loan was issued only a few years ago at 72½, and is now quoted at 93.

# ISSUE OF 8,000 SHARES OF £10 EACH, OF THE AUVERGNE BITUMINOUS ROCK AND PAVING COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 and 1867.

Forming part of the 15,000 Shares of £10 each, constituting the Share Capital of the Company.

## DIRECTORS.

Colonel the Hon. A. H. A. Anson, M.P., Dudley House, Park lane.  
Lord Alan S. Churchill, 4 Lowndes square.  
Major A. G. Dickson, M.P., Waldershare Park, Kent.

S. Lloyd Foster, Esq., Old Park Hall, Walsall.  
Nelson Girdlestone, Esq., Admiralty.  
W. T. Marten, Esq., 30 Great St Helen's.  
Rue Neuve des Maturins, Paris.

## MANAGING DIRECTOR IN PARIS—Mons. A. Jaloureau, 62 Rue Neuve des Maturins, Paris.

## BANKERS.

Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard street, E.C.

The Bank of Scotland, 45 Lothbury, E.C., Edinburgh, and Branches.

SOLICITORS—Messrs Evans and Co., 28 Nicholas lane, E.C.  
BROKERS—Messrs Sandeman and Dobree, 2 Royal Exchange buildings.

AUDITORS—Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street.  
SECRETARY—Alfred Conder, Esq.

## TEMPORARY OFFICES—St Clement's House, Clement's lane, E.C.

The Directors of the Auvergne Bituminous Rock and Paving Company (Limited) are prepared to receive subscriptions for 8,000 shares of £10 each in the Company, payable as follows:—

£1 per share on Application.  
£3 — on Allotment.  
£3 — on the 1st December, 1871.  
£3 — on the 1st January, 1872.

The Company has been formed for the purpose of acquiring and working the extensive well-known and valuable mines of Bituminous Rock, which are situate in the district of Auvergne, in the Department of Puy de Dome, France.

The property consists of six mines, which are known by the names of the Chamalieres, the Puy de la Burriere, the Pont du Chateau, the Malintrat, the Lussat, and the Dallet, and are held under seven concessions granted by the French Government in perpetuity.

The district over which the concessions entitle the proprietors to quarry or mine is about 12 miles in length, by 2½ miles in breadth; and such right exists over this surface wherever any indication of bituminous rock appears.

The seven concessions cover properties varying from 35 to 1,000 acres, and they extend together over an area of upwards of 3,000 acres.

The actual demand for asphalt for paving and other purposes in the principal towns in Great Britain, the continent, and in transatlantic cities, is already very great; and, from the success of the roadways and pavements laid down in London and other large cities and towns, it is certain that this demand will be enormously increased. The public estimation and confidence in investments of this description are sufficiently indicated by the high prices at which the shares of some of the more successful asphalt companies now stand.

The Dallet Mine furnishes a bituminous limestone in inexhaustible quantities, which, upon careful comparison with the celebrated Val de Travers rock, is found to be similar in every respect, with the great advantage that at the Dallet Mine rock of any degree of bituminous impregnation can be obtained, which, by blending (but without the admixture of any extraneous bitumen), will produce asphalt for roadways, perfectly adapted either to hot or cold climates. Besides this, the properties acquired by the Company contain within them bituminous rocks of almost every known composition, and are available for every purpose to which asphalt is applied, being suitable alike for roadways and pavements, and the various degrees of impregnation of the limestones, sandstones, quartz, and basalts, with bitumen, render them of incalculable value.

The Pont du Chateau, the Chamalieres, and the Lussat Mines furnish, in great quantities, rocks impregnated with varying proportions of bitumen up to 25 per cent., which are of a similar character to the Limmer or Hanoverian, and are perfectly adapted for pavements.

The Dallet and Pont du Chateau Mines, which cover about 1,160 acres, and which form the most valuable part of the property comprised in the concessions are within 500 yards of the River Allier, the principal tributary of the Loire, which is navigable to the sea at St Nazaire by vessels of 80 tons burdens. The rock can thus be delivered in the Thames at a cost, including all expenses, of 27s per ton, and in Paris at about 24 francs per ton, and railway communication with Bordeaux is always available at an increased cost of about 2 francs per ton. It is estimated that this rock will find a ready sale in London at over £3 per ton, and as a minimum consumption of 20,000 tons per annum is confidently relied on, it will be seen that even on the lowest scale very large profits will be realised.

The other mines are at somewhat greater distance from the shipping place, but the extra cost of transport will not in any case exceed 4s per ton.

In the Malintrat Mine a small shaft has been sunk for the purpose of obtaining pure bitumen which exudes from the rock, from which from 150 to 200 kilos per day are collected, realizing in Paris from £17 to £18 per ton of 1,000 kilos. By further exploration, and the use of a small plant, this yield can be very considerably augmented.

There is also a ready market both in Paris and London for mastic, which is an asphalt prepared especially for pavements, courtyards, &c., and which can be produced at the Company's mines at a cost of about 25s per ton, and will realise in Paris and London over £5 per ton.

The acquisition of the whole of the Auvergne Bituminous Basin will enable the Company to supply, not only the best description of rock asphalt for roadways, but likewise asphalt materials adapted to every description of work, and at the same time to supply the pure natural bitumen for oil distillers, japanners, and varnish makers, at prices, as it is believed, below those of any existing company.

The distance of these mines from both Paris and London being less than that of any of the principal asphalt mines of other companies, and there being every facility for water carriage from the foot of the mines, the cost of transport is so reduced that this Company will be able successfully to compete with the prices obtained for other asphalt.

From the product of these mines pavements and other works have been formed at St Cloud, and elsewhere in the neighbourhood of Paris, by Messrs Jaloureau, during many years, by which the value of the material has been practically and successfully tested.

There are no Royalties payable in respect of any of the mines, and the whole of the taxes amount to about £20 per annum only.

Power has been taken by the Memorandum and Articles of Association of the Company to execute contracts for paving, by which a large revenue is also expected to be secured. For this purpose the margin provided of £30,000 will furnish abundant working capital.

Arrangements have been made on behalf of the Company with Monsieur A. Jaloureau, of Paris, who is well-known as an eminent and practical authority on asphalt, to act as Managing Director of the Company in Paris; and arrangements have also been made with his firm, of a satisfactory character, for the Company to take over the benefit of their existing contracts, together with the use for a term of their extensive business premises at Clichy. The stocks in hand, &c., are to be taken at a valuation.

In verification of the statements above contained, attention is drawn to the report of Mr William Perkins, the consulting chemist, who has had very great and long experience in asphalt, and who has made a careful survey of the property, and has tested the bituminous rocks in every possible way.

The terms of the purchase of the several properties and concessions are £120,000, payable as to £50,000 in cash, and as to £70,000 in 7,000 fully paid-up shares of the Company of £10 each. The vendors have agreed to pay all expenses incident to the establishment of the Company up to the allotment of shares.

The principal advantages offered by the purchase of the concessions and property may be summed up as follows:—

1. Absolute ownership of the mines and property in perpetuity.
2. Exemption from Royalties or any annual payment whatever, except a nominal amount for municipal rates.
3. Inexhaustible supplies of the finest description of bituminous limestone and other rock, having an established market value.
4. Facility and cheapness of carriage.

In offering for public subscription the 8,000 shares comprising the present issue, the Directors believe that they can recommend them as an investment which will yield unusually satisfactory results.

The following contract has been entered into with the Company:—

A contract, dated the 13th day of October, 1871, made between Lucien de Clebsattel, of the one part, and Lord Alan Spencer Churchill and Alexander Geo. Dickson, M.P., on behalf of the Company, of the other part.

A copy of the Memorandum and Articles of Association, and the above contract, may be seen at the Offices of the Company's Solicitors, No. 28 Nicholas lane, E.C.

The allotment of shares will take place as follows:—

First—To persons who desire to pay up in full on allotment, which will entitle them to dividend calculated from the time of payment.  
Second—To persons who desire to pay up by the above instalments.  
Should no allotment be made, the deposit will be forthwith returned in full.

Applications must be made in the annexed form, and be accompanied by a remittance of £1 for each share applied for, and forwarded either to Messrs Barnetts, Hoares, and Co., 62 Lombard street, E.C.; the Bank of Scotland, 45 Lothbury, E.C.; or to the Secretary, at the Company's Offices.

London, 17th October, 1871.

ISSUE OF 8,000 SHARES OF £10 EACH, FORMING PART OF THE CAPITAL OF £150,000, IN 15,000 SHARES OF £10 EACH, OF THE  
**AUVERGNE BITUMINOUS ROCK AND PAVING COMPANY, Limited.**

FORM OF APPLICATION. (To be retained by the Bankers.)

To the Directors of the Auvergne Bituminous Rock and Paving Company, Limited,  
GENTLEMEN,—Having paid to your credit at your Bankers, Messrs \_\_\_\_\_, the sum of pounds, being £1 per share on my application for \_\_\_\_\_ shares of £10 each, of the Auvergne Bituminous Rock and Paving Company, Limited, I request you to allot to me that or any less number of the said shares; and I hereby agree to accept the same, and to pay the balance in respect of such shares, in terms of the prospectus, dated the 17th day of October, 1871.

Name in full.....  
Address.....  
Profession (if any).....  
Date.....1871.

Signature.....

(Addition to be signed by Applicant desiring to pay up all the instalments on allotment.)  
I desire to pay up my subscription in full on allotment, thereby entitling me to a priority in the allotment.  
Signature.....

## THE AUVERGNE BITUMINOUS ROCK AND PAVING COMPANY, LIMITED.

Notice is hereby given, that the LIST of SUBSCRIPTIONS for the above SHARES will be CLOSED THIS DAY (Saturday), the 21st inst., at FOUR o'clock, for LONDON, and MONDAY, the 23rd inst., for the COUNTRY, after which no application will be received.  
St Clement's House, St Clement's lane, October 19, 1871.  
ALFRED CONDER, Secretary.