

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, OCTOBER 28, 1871.

No. 1,470.

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

Scale of Price for Advertisements.		£	s
Per page		14	14
— half-page		7	10
— quarter-page		4	0
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This day is Published, No. X., New Series, Price 8d and 8½d,
THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to October 25.

Advertisements for the next Number, to be published on November 25, must be sent, to insure insertion, on or before November 23.

The December Number of the *INVESTOR'S MONTHLY MANUAL* will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the latest quotations for 1870 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1871 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This *DOUBLE NUMBER* will be published on Saturday, the 30th of December.

OFFICE—340 Strand.

THE MERITS AND THE SHORTCOMINGS OF THE PRESENT POLICY OF THE BANK OF ENGLAND.

THE policy of the directors of the Bank of England in not reducing their rate on Thursday last has been supposed to be dictated by some secret reasons. But as far as we can learn, there were none such. The directors, we believe, were guided as usual by the state of the accounts before them, and especially by the respective amounts of the banking reserve and the bullion, in comparison with the probable demands upon them. Upon a consideration of these they decided not to reduce the rate, and we believe that they decided wisely.

In former times no doubt we should have considered that the Bank of England with a banking reserve of 11,572,000*l* and bullion of 21,655,000*l* was exceedingly rich. We used in former periods to work on far less amounts than these, but there has been a great change in the money market since those times. There has been no sharp drain on the money market since 1866, and since then the ordinary liabilities—the private deposits—of the Bank of England have augmented thus:—

Private deposits in 1866.....	£	18,764,000
— now		23,958,000

And not to speak of the private banks, which are an unknown element, the deposits of London joint stock banks have also, as is well known, since then increased exceedingly.

As our liabilities have augmented, we need therefore a reserve much larger than used to be sufficient. We have had a sharp warning of this on the present occasion. Our banking reserve was reduced with most unusual rapidity.

On the 6th of September it was	£	24,817,000
On the 7th of October it was.....		20,214,000

Decrease

Such a sudden drain in former times, and with the amount of reserve we used to think sufficient, would have caused a panic. The scale of English transactions, both banking and commercial, has vastly increased, and we need an augmented reserve to provide against demands much greater and more rapid than we were used to.

On the present occasion we are liable to a great demand for Germany—to the tendency to an unfavourable exchange, which always makes money dearer in October and November, and has often caused panics at that time—and to an accumulated demand for several minor foreign loans, which, though not much individually, come to something collectively. The Bank directors consider, and, as we think, consider wisely, that, looking to these large impending demands (and the unknown German demand especially), their reserve is not more than sufficient, and would not bear diminution. As yet there is no accumulation of extra reserve. We have only about what we should consider our normal sum. As soon as any money is taken from us on the one side, we ought to be receiving from abroad money to compensate it on the other.

But the foreign exchanges have recently tended downwards. We cannot therefore rely on receiving money from abroad as well as we could a short time since. So far from the present reserve of the Bank of England being such as would enable them to reduce their rate of discount, the present rate does not continue to produce the effect on the exchanges which it produced at first, which it was intended to produce, and which it must produce if it is to be of real value.

The real objection to the action of the Bank is not that they have not reduced their rate, and so lessened their reserve, but that they have relied too exclusively on the maintenance of their rate, in order to protect and augment that reserve. The lessons of past periods of this present kind is that a high Bank rate is always necessary to affect the exchanges, and to bring us money, but that it will not of itself alone always rectify the exchanges, and bring us the money we require.

The reason is very plain. The action of the Bank of England acts on the foreign exchanges only when the Bank of England rate is followed by the market rate. If anyone abroad—say, a foreign banker—is thinking of remitting money to England for investment, he thinks of *what he can make of it*. And his guide to this is the market rate. If he sees that by remitting here he can make (say) 5 per cent. of his money by discounting three months' bills, he will direct his agents to buy those bills, and provide them with the funds accordingly. But the Bank of England rate by itself and alone is of no moment to him. That is the charge which the Bank of England makes to its customers, and the remitter of foreign money has nothing to do with it or with them. He has simply to see how much he can make of his money in Lombard street, and for that purpose he looks at the bills he can buy in the market, and at the rate he can make of them, and so calculates his profit. A high rate charged by the Bank of England, except in so far as it guides and is followed by the English market rate, will not induce a foreign capitalist to send money here; standing alone it will not give him a shilling of extra profit of itself; it will no more induce him to remit here than a high rate charged by the Bank of Belgium.

No doubt the action of a high value of money on the minds of foreign capitalists, and the supplies it thereby brings us, is not the only action, though it is that by which it acts most quickly, and brings us money in a moment, and almost as if by magic. There is also a much slower action on the trade of the country, by which prices here fall, exports are augmented, and imports diminished, the balance of trade is turned, and money is paid to England. But here, even still more, the rise in the Bank of England rate has no effect unless the market rate follows it. The discount business of the Bank of England is a very small part of the discount business of the country. If the great body of discounters charge less than the Bank, the trade of the country will go on as before, prices will not fall, and the contemplated effect on the exchange will not be produced.

But, it will be asked, how can the Bank of England operate on the market? Only in the way in which in former times it has acted effectually—by taking money out of the market. On several occasions like the present, the Bank of England has borrowed largely on Consols in the open market—has in that way abstracted the funds which were seeking employment there—has prevented them from lowering the market rate of discount—has kept that rate on a level at least with its own. In that way, and in that way only, can a rise in the Bank of England rate, in such cases as the present, produce an effect on the exchanges. If the Bank loses command of the market, and allows the market rate to droop below its own, its own action on the rate of discount is only so much effort thrown away—it brings no money from abroad, and keeps no money here.

Some people have thought there was something strange and anomalous in these borrowings upon stock by the Bank of England. But it is no more anomalous than the system which places the whole of the final and unlent reserve of the country in the hands of a single bank. If all persons under great pecuniary liabilities—all bankers and all bill-brokers—kept in their own till an equal cash proportion of their reserve, no similar expedient would be necessary, for no similar difficulty would be felt. A foreign drain of money would then act equally on the cash reserve of all bankers and all bill-brokers; the reserve of each would be equally diminished by it; all would be equally anxious to arrest and stop it. But under our system all the actual cash is in the banking department of the Bank of England; the whole pressure comes on one till; the entire responsibility of meeting it falls upon a single Board. So long as our system is in this fundamental respect peculiar, we must expect to meet at every turn with other consequent peculiarities; and, at any rate, while the Bank of England is exclusively burdened with an exclusive and great responsibility, we must expect that at

times it will require a peculiar and exceptional policy in order to perform its duties.

As the Bank have deliberately chosen the right course, we hope that they will persevere decidedly in it; that they will not falter between two policies; that, having augmented their profits by charging a higher rate to their customers, they will not let that fine on them be useless to the country; that they will sacrifice some proportion, it may be a considerable proportion, of their unusual profits; that they will not have it said that they raised the rate because it was profitable, but would not borrow on stock because it was costly; that as they have already done the agreeable duty, they will now do the disagreeable one also.

A COMPROMISE OF THE EDUCATIONAL CONTROVERSY.

BIRMINGHAM is determined to make a great and critical question of the School Boards' right to pay denominational fees. It is no doubt somewhat unfortunate that the debates which are now going forward so hotly in the country, and especially in Birmingham, were not anticipated by any discussion in Parliament at the time the 25th clause of the Education Act was first under consideration. At that time the difficulty which has now assumed such huge proportions was not even perceived by the argus eyes of the Radical party, though they were all bent on discovering, and perhaps we should hardly wrong them much if we said *magnifying*, the defects inherent in the compromise proposed by the Government. The Vice-President of the Council himself said more than once in the course of debate, though in reference, we believe, to the Free School question, that wherever there was a School Board it would be competent to it, if it pleased, under this clause, to pay the fees of really poor people's children at any qualified school, denominational or otherwise; and his remark was never challenged. Doubtless at that time he himself had no conception of the kind of fierce local controversy to which this power would give rise,—in other words, doubtless he had overlooked the bearing of the provision on the very question which it was so nice a point to settle in Parliament, and certainly no one else had been vigilant enough to see what had escaped him. Thus the one great impediment to the smooth working of the Act is mainly due to a Parliamentary oversight; at least we may fairly assume that if the question had not been overlooked in Parliament, there would have been at least a discounting of the difficulty in the shape of a thorough debate, and probably a compromise calculated to satisfy in some measure the exponents of the rival demands. Nothing irritates more than an unforeseen grievance. The party which considers itself least successful in the struggle always turns to such a grievance as a new oppression, and is apt even to think and speak, without sufficient consideration, as if it were due to the unscrupulous wiles of the enemy. It has been so in this case. The question which really attracted no one's attention at the time of the passing of the Act, as to the power of School Boards to pay the fees for poor children in other than Board Schools, is now become the sorest of all sore points in the working of the Act, and is winning for Mr Forster at Birmingham an amount of political vilification, which, if it continues long, will be likely in the reaction to win for him the reputation of a political martyr or a political saint. It would be better for all parties if instead of waging this war *à outrance* we would but go back upon our steps, take up the matter as it would have been taken up if the difficulty had been foreseen at the time the Education Act was discussed, and apply, by an Amending Act, the remedy of some such reasonable compromise as would in all probability have then been suggested and accepted.

Now, for the reasons we gave not long since, we do not think that it will be possible to take from the School Boards all power of granting to poor parents any reasonable alternative there may be between different elementary schools to which their children would have access. The effect of making it imperative on School Boards to compel the children of the poor to come to Board Schools, when others more congenial to the religious views of their parents are open to them, would be that public opinion would almost inevitably side with the parent, and the compulsory powers would lapse into something purely nominal. We observe that the Birmingham Educational Reformers are sinking their tone a good deal in relation to compulsion, no doubt from the

apprehension of this very difficulty. While they are pressing home the question of the multiplication of Board Schools, descanting at great length on the need for Free Schools, and expounding the "religious difficulty" with impassioned eloquence, the cry for compulsion is all but extinguished. Mr Dixon tells us that on that head we must be very cautious, and trust to the influence of time, and scarcely anyone else insists on it at all. Now surely this is a serious mischief, and the Birmingham reformers must themselves be quite aware that their rapidly-cooling enthusiasm on this head is due to political necessity, and not to moral conviction. They must take their choice between tenderness with religious scruples, and tenderness with parental laxity. The Government propose to be tender with religious scruples, and hope to be severe with parental laxity. The Birmingham reformers propose to ignore religious scruples, and consequently, as they begin to see, they must be very tender with parental laxity. We cannot help pointing out to them that this is a mistake. The first object is to get over the shocking indifference of the poor to the educational welfare of their children. And if in doing so we have to concede a good deal to religious scruples which are not of the most enlightened kind, why it is political wisdom and even equity to do so.

At the same time we are quite willing to admit that it is by no means a desirable thing to set School Boards disputing whether they will pay the fees of the poor children at denominational schools or not. It is a sort of dispute very like the old vestry disputes about Church rates,—one sure to destroy the harmony of the School Board,—to set all its elements at bitter variance. Then again it is a great mischief that a ratepayer should even be convinced in his own mind (whether truly or not does not much matter) that he is compelled to pay an additional $\frac{1}{2}d$ or $\frac{1}{4}d$ in the pound, or whatever it be, for the support of some religious propagandisms to which he objects. It tends to make the Education Rate needlessly unpopular, whereas it is in the highest degree desirable that it should be a popular rate. Under these circumstances, we should propose that the School Board, when compelling a parent to send his child to school, should be allowed either to remit the fees at a School Board school, or, if the parent prefers a qualified denominational school, to pay the fees of the child at such a school, but not out of the rates. All fees paid at denominational schools should be carried to a separate account, and defrayed by a grant from the Council of Education, just as the grants towards the expenses of such schools already are. We are quite aware that this proposal would not meet the objections of those who, like the thorough-going secularists and some of the Nonconformist sects, object equally to any expenditure of public money, whether in the form of taxes or rates, on schools managed by denominational managers in the interest of a special religion. But then even the Birmingham League has not yet demanded the withdrawal of all actual grants to denominational schools, and, politically speaking, everyone knows that at the present moment such a demand would be absurd. All that can be effected is to withdraw all matter for religious controversy from the local boards. That can be in a great measure effected, and certainly, so far as it can, it ought to be effected. We submit that an Amending Act, withdrawing the burden of the fees of poor children at denominational schools from the rates, and throwing them on the Education Vote, would do all that at the present moment can be done to make the Act work smoothly in this respect. We hold it to be certain that if compulsion is to be applied, however cautiously, you must not refuse poor parents the right of selecting a properly qualified religious school if they prefer it, and we hold it to be equally certain that compulsion ought to be applied as soon and as widely as it safely can be. We deem it equally clear that there is no reasonable prospect, even in the eyes of those who most wish it, of dispensing for years to come with denominational schools as an element in our national education system. If these two premises be granted, it seems to be clear that the most which can be effected to render the Education Act palatable to all parties is to make all the local grants strictly undenominational, and to leave to the Central Department the duty of helping the denominational schools. If this can be effected, we may hope for a fair trial for the Education Act. If it cannot, we may be quite sure it will not have a fair trial. The Liberal members for a hundred different constituencies will be constantly worried by influential constituents,—whether they be in a minority or not will hardly matter,—to

oppose the education policy of the Government. In other words, they will be constantly pressing upon the political Secretary of the Treasury the expediency of getting rid of this unpopular education question in some way or other,—they will not many of them very much mind *how*, so long as their own lives are rendered easier,—and the political Secretary of the Treasury will soon be perfectly aware that "if something is not done," the Government will get an unpleasant reminder in the shape of some disagreeable defeat. And once that happens, the fate of the Education Act becomes very doubtful; some hasty and ill-considered short cut out of the difficulty is exceedingly likely to be adopted. By far the wiser course would be for the rational-minded men on both sides to come to a compromise; and we can see no compromise so likely to meet the practical men of all parties as the one we have ventured to propose.

THE PARIS SAVINGS' BANK DURING THE POLITICAL CRISIS OF 1870-71.

The Paris Savings' Bank, established in 1818, and having the patronage of about two thousand administrators, or, as we should call them in England, managers or members of committee, has weathered the political storms of the last twelve-month with considerable success. On the 1st January, 1870, it owed an aggregate sum of 2,167,229*l* to 271,069 depositors. At the end of 1870 there still remained 1,721,269*l* to the credit of 254,416 depositors. The first half of the year had presented no particular deviation from the experience of the corresponding period in 1869. In point of fact, on the 30th June, 1870, the Savings' Bank owed its depositors 2,176,000*l*; an increase of about 60,000*l* beyond the balance on the 30th June, 1869. On the declaration of war in July, 1870, the deposits immediately lessened, and the withdrawals and applications of deposits to purchases of rentes doubled and trebled their usual number. The temptation afforded by the low price of rentes was a great stimulus to this course of action by the depositors. In August, the withdrawals went on at an increasing ratio, and in one week amounted to about 92,000*l*. This was the week of the issue of the National loan of 30,000,000*l*. But there were other causes which had their share in influencing withdrawals, namely, the call to military service, the mobilisation of the National Guard, the exodus from Paris to the provinces, the exile of the German inhabitants of Paris, the stoppage of work, the fear of the future. No less than 45,000 withdrawals of deposits arose from these combined causes in July, August, and September. The Savings' Bank even afforded facilities to those who were enrolling themselves under the national flag, and to the German workmen expelled from Paris; for, prompted by humane motives, it paid immediately or within 24 hours in cash, instead of subjecting them to the usual notice and delay in payment. As many as 4,000 of these prompt payments were made.

Altogether, from the beginning of July to the middle of September, 1870, 440,000*l* were repaid. Already, in August, the Minister of Finance had become anxious as to the effect upon the Treasury of this current of withdrawals, which had extended also to the savings' banks in the provinces. He therefore advised their availing themselves of the power of 15 days' delay in payment, as settled by the regulation of June 4, 1857. The blockade of Paris was imminent, when, by decree of the Government of National Defence, dated September 4, 1870, it was resolved that the deposits at the savings' banks should only be repayable in coin to the extent of 50*fr* for each depositor, the balance to be settled, if the depositor desired it, by Treasury bills with 3 months to run, and bearing 5 per cent. interest. The incidence of this regulation was lightened, however, by exceptions made in favour of the societies for mutual help, and which were allowed to withdraw their whole deposits in cash if required.

The council of the Paris Savings' Bank moved the Government to consent to repayments in cash, in successive sums of 50*fr* each, with intervals of 15 days or a month; but the Minister of Finance did not deem it prudent to pledge the Treasury to this course absolutely, but on the 18th October he authorised a second repayment of 50*fr* in cash. Similar monthly, or nearly monthly, authorisations from him followed. The results were all that could be desired. The confidence of the depositors was fully maintained. From October, 1870, to the end of March, 1871, payments were made in cash to 37,000 depositors to the total extent of 70,000*l*.

From the teaching of these results, the Paris Savings' Bank derives the moral that, whilst it is true that the liability to repay savings' bank deposits may be a source of embarrassment in a time of intense crisis, it is a liability frequently much overrated when its measure is compared with the aggregate amount of such deposits which it is at all likely will be demanded back. Thus the decree of 17th September, 1870, gave the depositors power to withdraw 50f in cash, and affected each of no less than 245,000 depositors. They might therefore have claimed, at 50f each, an immediate repayment of about 480,000l, when allowance is made for some of the deposits being under 50f. But the whole sum actually withdrawn in cash in the month following the decree was only 12,000l; and notwithstanding the removal of the power of limited cash withdrawals from month to month, the aggregate amounted in six months to only about *one-seventh part* of what might have been withdrawn—i.e., to a total of 70,000l, instead of to between 480,000l and 490,000l. Even the total gross withdrawals of 70,000l must be reduced by the sums freshly deposited during the six months, and amounting to 30,000l. So that all that the French Treasury was called upon to repay in cash was about one million of francs, or (say) 40,000l.

Of the new depositors in these troubled times, 14 per cent. were soldiers and sailors, the ordinary proportion of these classes being only 3½ per cent. The new depositors of the workman class were 50 per cent. of the total, whilst in the previous year, 1869, they amounted to 60 per cent. of the total.

March, 1870, and its insurrection brought a fresh crop of troubles to the Paris Savings' Bank. The Ministry of Finance and the Caisse des Dépôts et Consignations had migrated to Versailles. The communication to and from Paris was too hazardous to keep up. The precaution of having kept a good balance at the Bank of France helped for a time, but at length that resource failed. Fortunately two of the members of the council of the Savings' Bank were also regents of the Bank of France. These two gentlemen, MM. Henri Davillier and M. Denière, induced the Bank of France to aid the Savings' Bank with an advance. Then came the disasters of the Commune. The insecurity it brought in its train caused the fresh savings' bank deposits to sink to a few thousand francs per week, to less indeed than during the thick of the German siege. In three of the mairies which were burned down during the Commune, the archives of the Savings' Bank depositors were saved, but in the conflagration of the mairie of the 12th arrondissement, some thousands of passbooks (*livrets*) were consumed. But what was worse, in the burning down of the Ministry of Finance, all the inscriptions in 4½ per cent. Rentes belonging to the depositors perished. By good fortune however no loss will ensue, as, with much labour and trouble, the claim of each depositor is susceptible of being otherwise clearly established and admitted.

On the 12th July last, the National Assembly passed a law to repeal the decree of 17 September, 1870, and gave full latitude to depositors to deal with the whole of their funds. The demands for repayment were considerable in the first week, but have subsequently abated. The result, after allowance made for the funds of 4,509 depositors having been applied, at their request, to purchases in small sums of rentes of the new National loan of 1871, to the extent of 5,291l of rente, representing a capital of 83,870l, may be best understood from the following figures of the total of deposits at four dates, viz.:—2,160,000l in July, 1870; 1,760,000l on 17th September, 1870; 1,640,000l on 15th June, 1871; 1,560,000l in July, 1871, after the operation in rentes above adverted to. This large diminution of 600,000l, or of nearly 28 per cent., in the cash resources of a prudent class of the population is serious. But as a matter of figures it admits of a qualification, from the fact that the population of the classes from which savings' bank deposits are chiefly recruited has also diminished in Paris in the year July, 1870-71, so that the *proportionate* diminution of these resources, as compared with the present population, is not really so great as 28 per cent. Already, with a, relatively speaking, more settled state of things, deposits have again begun to come in satisfactorily, and the administration of the Paris Savings' Bank appear to look hopefully forward to the future of their most excellent institution.

In times of exceeding difficulty like those we have been re-

counting, the strain must have been severe on the ability and zeal, as well as on the complete loyalty to their duties, of the officers and clerks of such establishments as the Paris Savings' Bank. But it would appear that all have proved themselves equal to the emergency. The acting chief, M. Faudon, has especially earned praise for his distinguished conduct in these trying and unparalleled circumstances, during which the natural alarm and anxiety of nearly a quarter of a million of depositors—quite an army, as it were, of industrious, and alas too often needy, workers for their daily bread—had to be faced, answered, and conciliated. The general results of this episode in the history of prudential associations are, on the whole, sufficiently encouraging, and we agree with the administration of the Paris Savings' Bank in concluding that the grave crisis through which their institution has passed proves once again the vitality of its principles, but that the return of settled labour and of political prosperity is necessary before they can again work satisfactorily, or resume a progressive success that has been sorely tried.

BUSINESS NOTES.

THE WAR TREASURE OF GERMANY.—A Bill for creating a war treasure for the Germanic Confederation, in substitution for the war treasure which it has been the traditional policy of Prussia to maintain, has been introduced and debated in the German Parliament. It has met with but slight resistance, and, it may be assumed, will shortly become law. The amount is to be 40,000,000 thalers, or about 6,000,000l. It was so likely that the German Government would dispose of a large sum in this manner that the feeling is rather one of relief at the amount being so little. It should be remembered however that at the present moment this war treasure is not the whole amount which the German Government is locking up—the creation of a pension fund and the retention of gold for the new coinage, besides other measures, all giving the Germans a permanent hold on large sums, even after they repay their debt. It will be impossible to be completely reassured as to their action on the money market until something is known of the arrangements for the investment of these various funds.

LONDON AS A MONETARY CENTRE.—We may direct attention to the statements of our Paris correspondent respecting the effect which a forced paper currency has had in causing the settlement of French trade transactions to be made in London. Foreign merchants, it is stated, are apprehensive about receiving bills payable in French money, which may be at a discount, and prefer instead bills drawn on London, which are payable in gold or its equivalent—that is, in an international money of known value. As our correspondent also notices very properly, a similar effect is produced so long as French paper is depreciated by the regulation in the issue of the late French loan providing for the establishment of an agency in London, where the coupons will be paid at the fixed exchange of 25f 30c. The exchange on Paris being now about 26f, there is an advantage in remitting the coupons to London for payment. There are also several foreign loans where the coupons are payable alternatively in London or Paris, and these coupons, for the same reasons, all come to London for payment. London is thus becoming more of a financial centre than ever, partly in consequence of the war, and partly in consequence of some of the financial expedients which the war induced the belligerents to try.

THE NOTE CIRCULATION IN FRANCE.—There has been a remarkable increase in the note circulation of the Bank of France. At first, it will be remembered, when the Bank resumed business after the suppression of the insurrection, the circulation steadily decreased. It was 89,985,000l on the 29th of June, but fell the week after to 84,000,000l, and on the 27th of July to 79,320,000l—a fall of 10,000,000l in one month. And this process appears to have gone on gradually, with some slight fluctuations, until the 28th of last month, when the figure was 76,960,000l—a fall of 13,000,000l from the amount of the issue at the date when the Bank resumed business. Since last month however the notes out have increased week by week, and the amount in this week's account is 88,400,000l, or very nearly the same as it was at the end of June. These changes in the note circulation are the more important as the paper has a forced currency, and it is diffi-

cult not to connect them with the present premium upon gold in France.

EIGHT HOURS' SHIFTS.—Mr Brassey has lately suggested as a means of meeting one of the difficulties which employers have in conceding short time to their workmen, the continuous working of their machinery, which would enable them to employ three different sets of men, each working eight hours a-day. By this means not only would the great loss which employers dread from their machinery standing idle an hour or two more per day be avoided, but a new source of profit must be opened up as compared with the present system. One hears the proposal often made, and there is obviously a *prima facie* reason in it. Machines do not get tired like men, and it is apparently a simple economy that they should not be restricted in their daily performance by the limits of human endurance. We doubt however whether the increase of profit by the adoption of the system is so capable of almost indefinite expansion as might at first sight be supposed. In many cases it will be capable of great expansion, especially where there is a high rate of profit on the gross produce—in such cases (say) as it would have paid a negro-driving planter to kill off his slaves; but where the rate of profit is lower other considerations would come in. Clearly the capitalist who worked his machinery continuously would have to replace it more frequently—that is, he would have a larger amount annually to lay aside for wear and tear; and it might happen that the expense of renewals was so large in proportion to the value of the machine as to make it the only material element as regards profit, the interest on the original capital expended being a minor matter. In that case not much would be gained by working continuously, for if there was more work there would be more renewals. The capitalist, it might be said, would be enabled to do three times his former business with the same capital; but this would only be true if more capital was not required in other directions in proportion to the amount of the business. The extreme profit to the manufacturer of working any machinery constantly is thus not to be assumed, even if it is certain that machines only require renewals in proportion to the work done; but even on this point, which seems so certain, we own to having some doubts. It may be possible that the continuous working, or the attempt at it (for *quite* continuous working is impossible), is more costly for renewals in proportion to the work done than the working with frequent intervals. In regard to one kind of machinery at least—locomotives on railways—we are informed that the best managed lines do not attempt continuous working on account of its costliness. The rough rule of railway engineers is only to take 16,000 miles per annum out of their locomotives, any increase of work beyond that rate being attended with a disproportionate expense. To put the limitation in another form, railway engineers have only 40 per cent. of their locomotives on the average under steam at one time. The consequence is that companies which possess fully-equipped lines have less to pay annually for repairs and renewals in proportion to the work done than companies whose lines are deficient, and the account is still in their favour if we allow for the additional interest on the larger original capital. We need not discuss all the reasons for this; but what is the case with locomotives may be the case with other machinery, so that it will often be a nice problem for the capitalist to ascertain what is the most profitable rate of working for his machinery—at what point it would pay him best to increase the quantity of his machinery rather than take more work out of a smaller stock. We are much afraid that it is only within narrow limits that employers will be enabled to economise their machinery by double or treble shifts.

THE CONSUMPTION OF COTTON.—We receive from M. Ott-Trümpler, of Zurich, his usual October circular relating to the consumption of cotton in Europe during the previous annual season—that is, for the year from October 1, 1870, to September 30, 1871. M. Ott-Trümpler's estimate is as follows:—

	England. bales.	Continent. bales.	Whole of Europe. bales.
Stock in ports, Oct. 1, 1870	559,000	200,000	759,000
Importation in the season	3,170,000	2,099,000	5,269,000
Total provided	3,729,000	2,299,000	6,028,000
Stock on Sept. 30	507,000	253,000	760,000
CONSUMPTION	3,222,000	2,046,000	5,268,000

In stating the above, we have deducted the exports and re-exports between England and the continent, showing in each case the net imports. The consumption for a series of years, according to the same authority, is as follows:—

	England. bales.	Continent. bales.	Europe. bales.
1870-71	3,222,000	2,046,000	5,268,000
1869-70	2,760,000	1,627,000	4,387,000
1868-69	2,587,000	1,916,000	4,503,000
1867-68	2,822,000	1,782,000	4,604,000
1866-67	2,414,000	1,733,000	4,147,000
1865-66	2,319,000	1,616,000	3,935,000
1864-65	1,873,000	1,182,000	3,055,000
1863-64	1,565,000	1,033,000	2,598,000
1862-63	1,332,000	814,000	2,146,000
1861-62	1,217,000	776,000	1,993,000
1860-61	2,612,000	1,776,000	4,388,000
1859-60	2,560,000	1,712,000	4,272,000

The extraordinary magnitude of last year's consumption will not fail to be observed, being nearly 1,000,000 bales in excess of any previous year. M. Ott-Trümpler calculates that there is not a real increase of consumption to that extent, in consequence of the large stocks held by spinners at the end of September, 1871, as contrasted with an almost total absence of stock at the end of September, 1870. Manufacturers have bought up stock in anticipation of a rising market, and it is estimated that the English manufacturers alone thus hold from 300,000 to 350,000 bales more than they did last year, while the continental manufacturers have also larger stocks—the excess of stocks held by English and continental manufacturers together being reckoned at 500,000 bales at least. Still the figure remaining—4,768,000 bales—is higher than any previous year's consumption, and shows how completely the lack of supplies created by the American war has been filled up. The average consumption per week is 91,694 bales, against 84,365 bales the previous year, and 88,539 bales in 1867-68, the highest year since 1859-60.

RELATIVE VALUES.—A curious proof of the market distinctions which arise between articles which are of precisely the same intrinsic value, has been furnished this week by the dealings in the new issue of the Caledonian Railway ordinary stock. This new issue is to receive dividend in exactly the same manner as the old stock, to commence from the date up to which the dividend on the old stock has been paid; and as the old stock is now quoted *ex new* and *ex div.*, the two stocks are in fact in precisely the same conditions. If anything the new stock had rather the advantage in the last account, for purchases of the old stock had to be paid for on the 27th of October, while the allotment letters of the new stock are only to be taken up on the 3rd of November. Yet in spite of these facts, the new issue all through the week has been between 2 and 3 per cent. lower in price than the old stock. The reason assigned is the quantity of the new stock in the market; but as the two are in reality interchangeable, and purchasers of the new stock will in fact obtain certificates which are not distinguishable from the certificates of the old stock, the large amount of the new issue on the market should have affected both old and new alike. We should recommend investors in Caledonian ordinary stock to purchase the new stock exclusively so long as it is lower in price than the old. They will simply get the same article for less money.

PATENT GAS.—We have more than once expressed the opinion that we shall soon have room for a speculative mania in companies formed to work out some new application of science. The great successes of new companies have lately been of this character. Tramway, asphalt, and sewage companies have successively been in favour, and large premiums have been pocketed by the original holders of shares, or those who bought in early. Telegraph construction and submarine cable companies have been of a similar character and have had a similar experience, though for reasons which we pointed out at the time the submarine cable companies have come far short of the hopes of the projectors. The tendency towards companies which apply new inventions or discoveries in science is thus established, and the very latest illustration appears to be as remarkable as any, the application of science moreover being in quite a different direction. The Patent Gas Company was formed several months ago, with a capital of 50,000*l.*, in 1*l.* shares, to work a new process for the manufacture of gas. The principle of the invention to be

applied, we understand, is this—to distil gas at a low temperature instead of a high one, as on the present system, by which means it is possible to use iron retorts, instead of retorts of clay, at a great saving of expense, while the gas produced from the same coal is 30 per cent. more in quantity and of 50 per cent. better quality than the gas produced by previous methods, and the remaining products are also more valuable. The point which the public will appreciate is that there is said to be little or no sulphur in this new and cheaper gas. Such is the account of the invention which has been privately making way, the latest facts coming out regarding it being that a French company has bought the privilege of using the patent in France for 100,000*l.*, and that works are being erected for lighting the town of Barnet with gas at an early date, which will supply an experiment on the largest scale. It is hardly to be wondered at therefore, when the public mind is beginning to be awake to such matters, that the original 1*l.* shares are at 13 premium, having been at 18 to 20, and that the new issue, which is only to existing shareholders,

is at 4 to 5 premium. The rise is equal to 400 or 500 per cent., quite like the recent rise in asphalt and sewage companies. Such is the latest application of science which has come upon the Stock Exchange, and the examples of success have now been so frequent that they must tend to turn people's heads. A joint stock company seems hardly a fit agency for dealing with so novel a matter as a new invention, but after a certain stage, and when results are secured of which outsiders can judge, the monopoly furnished by our patent law appears to supply the essential condition for successful joint stock working. We need hardly add that, notwithstanding the great success of some new companies of this sort, the ordinary investor should not touch them, the risk being really extreme, and the failures manifold. The matter is one of sheer speculation, to be ventured on only by capitalist speculators, after the closest inquiry. It may well be doubted however whether the public is any wiser than it was, and the development of the new speculative mania which we look forward to should be followed with some anxiety.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Oct. 21, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES		
		To Oct. 21, 1871.	Same time last year.				To Oct. 21, 1871.	Same time last year.	
Balance on 1st April, 1871—									
Bank of England	£	£	£	£					
Bank of Ireland .....	...	5,678,915	7,633,761	...					
	...	1,344,520	972,897	...					
			7,023,435						8,606,543
REVENUE.									
Customs	20,100,000	10,854,000	10,994,000						
Excise	22,420,000	11,088,000	11,157,000						
Stamps	8,750,000	5,320,000	4,871,000						
Taxes	2,330,000	400,000	797,000						
Income Tax	8,820,000	1,641,000	1,451,000						
Post Office	4,670,000	2,242,000	2,330,000						
Telegraph Service	750,000	425,000	240,000						
Crown Lands	375,000	149,000	150,000						
Miscellaneous	4,100,000	2,724,891	1,699,156						
Revenue	72,315,000	34,843,891	33,699,156						
OTHER RECEIPTS.									
Advances, under various Acts, repaid		1,394,944	1,173,177						
Money raised for fortifications .....		...	...			
Money raised by Exchequer Bonds .....		...	...			
Temporary advances not repaid		1,400,000	...						
			2,794,944						1,173,177
Totals			44,662,270						43,468,981
EXPENDITURE.									
Interest of Debt	26,910,000	18,096,843	18,070,262						
Other charges on Consolidated Fund	1,920,000	1,167,493	1,297,597						
Supply Services voted by Parliament	43,283,000	22,497,344	20,007,473						
Telegraph Service	430,000	280,000	210,000						
Expenditure	72,433,000	42,041,670	39,585,332						
OTHER PAYMENTS.									
Advances under various Acts		893,703	679,361						
Expenses of fortifications .....		...	...			
Exchequer Bonds and Bills, &c., paid off		143,300	25,500						
Surplus income, to reduce Debt		739,179	1,656,121						
			1,776,183						3,359,932
Balances on Oct. 21st, 1871—									
Bank of England			631,763				1,168,809		
Bank of Ireland			212,655				356,859		
			844,418				1,525,667		
Totals			44,662,270				43,468,981		

The following are the Receipts on account of Revenue during the week ending Oct. 21:—

	Receipts of Week Ending Oct. 21.
Customs	£ 761,000
Excise	874,000
Stamps	390,000
Taxes	6,000
Income tax	143,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	108,356
Total	2,282,356

The total receipts of the previous week were 1,107,827*l.*

The Exchequer issues of the week on account of expenditure were 711,000*l.*, viz:—

	£
Interest of debt	200,000
Other charges on Consolidated fund	nil.
Supply services	511,000
Telegraph services	nil.
	711,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 14	£ 784,305	£ 213,426	£ 997,731
— Oct. 21	631,763	212,655	844,418
Decrease	152,542	771	153,313

THE POLICY OF ANY LONGER MAINTAINING THE BANK "MINIMUM RATE."

TO THE EDITOR OF THE ECONOMIST.

SIR.—We have had during the last fortnight another illustration of the inconvenient and awkward action of the official Minimum rate of the Bank of England. For reasons perfectly sufficient as regards the Banking Department of the Bank and the replenishment of its reserve, the Directors have kept the official minimum at 5 per cent. per annum. But in the outside money market the rate for good bills has been 4 per cent. or less, and on the Stock Exchange has been 2½ per cent. or under. By long custom the banks and discount brokers regulate their allowance of interest on deposits on the basis of one per cent. under the Bank minimum, and the conse-

quence has been that these establishments have been, and are, large losers. Discrepancies the same in character have been of constant occurrence of late years; but the divergence in the present instance is more serious than recent instances, and attracts more attention. On general principles, any such thing as a minimum rate of discount is as indefensible and absurd as a minimum price of corn or coffee, with the additional aggravation that neither corn nor coffee change in value so sensitively and rapidly—not from day to day, but from hour to hour—as loanable capital. The rapid extension of the London Money Market, and the concentration within it of an increasing share of the financial business of the world, have radically altered the conditions under which some thirty years ago the Bank official Minimum rate became nearly the most important circumstance relating to that market. Then the Bank was the predominant discount and lending power—now the Bank, as compared with the aggregate of its competitors, has no longer, except under certain special events

by any means the preponderating place; and more and more it becomes manifest that rates which are right and prudent for the Banking Department are not applicable to outside dealers in money. Sooner or later therefore the self-interest of these outside dealers will compel them to break through the tradition which has so far led them to fix their terms on the pivot of the Bank minimum; and as this action of the dealers will arise in the natural course of the growth and development of a wholesome trade under perfectly free competition, it follows that whatever is best for the dealers is best for the customers who resort to them.

One or both therefore of two things will before long happen. First: the Banking Department of the Bank of England will cease to issue notifications of a minimum rate, and will simply, like other dealers in loanable capital, follow the daily and hourly course of the market. Secondly: supposing the Bank minimum proclamations to be maintained, the outside dealers will cease to act upon them as the controlling index of the rates of interest to be adopted by themselves.

Imitating examples already in force in Scotland, it may perhaps be found convenient for the principal Banks and Discount houses to agree among themselves, from time to time, the rates to be allowed by them on deposits, so as to avoid unseemly or embarrassing disagreement among themselves.

The soundest and most scientific course would be for the Bank itself to abandon the notifications;—and to this conclusion it is no secret that many of the leading members of the Bank Court have themselves arrived.

W. N. H.

27 Oct., 1871.

P.S.—The non-alteration yesterday of the minimum of 5 per cent., in the face of daily declining rates outside, adds further point and cogency to what is said above.

Literature.

CRACROFT'S INVESTORS' RECORD OF PURCHASES AND SALES, with Calculations Adapted to every Investment. Second Edition. London: Effingham Wilson. Bernard Cracroft, 4 Austinfriars.

We had occasion in noticing the first edition of this work to point out the merit of its leading idea—the combination in one volume of a form of book adapted to the record of investments in stocks and shares, with numerous tables, to enable investors and agents to estimate the yield per cent. on the stocks they hold, or might possibly purchase. There is now a large class of people whose sole business it is to look after the investment of their own money, or who have a large business in that capacity as agents of others, and the book-keeping expedient for them is as special as that of any other trade. The author's object here was to supply the special form of bookkeeping required, and the utility of combining with it a good apparatus for investment calculations was obvious. This second edition however is so much improved as to call for a fresh notice. Instead of making it a record of stocks and shares exclusively, the author has added special forms of entry for other forms of investment—such as insurances, loans, and freehold, leasehold, and copyhold property. By this means the book will be more variously useful, and gentlemen of the legal profession who have miscellaneous sets of securities to look after will find it especially serviceable. In detail the present edition is a great improvement upon the first, which was but a rough sketch compared with it. The calculation tables have been added to, simplified, and otherwise improved, so that nothing more is needed, we should think, to assist an investor in this way.

THE PRACTICAL LINGUIST, being a System based entirely upon Natural Principles of Learning to Speak, Read, and Write the English Language. By DAVID NASMYTH, LL.B., F.S.S. In Two Parts. Part I. London: David Nutt. 1871.

The author has applied to the English language a principle which he had previously introduced in the teaching of German and other foreign languages. He first ascertains by calculation the comparative frequency with which words are used in ordinary speech or the most common books, and then frames a series of lessons, based upon introducing words according to the frequency of their actual use. The principle appears to be well wrought out, and results in a series of reading lessons, by which it is evident that learners will be gradually familiarised with their difficulties.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 26.

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

	DEBTOR.			CREDITOR.		
	Oct. 28, 1871.	Oct. 19, 1871.	Sept. 8, 1870.	Oct. 28, 1871.	Oct. 19, 1871.	Sept. 8, 1870.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7			
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,371,993 57	7,371,993 37	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	2,195,881,870 0	2,112,521,405 0	1,745,050,775 0			
Banknotes to order, receipts payable at sight	14,245,807 49	13,019,356 82	84,788,321 70			
Treasury account current, creditor	201,747,920 18	249,655,420 81	178,779,821 42			
Current accounts, Paris	305,953,511 59	327,597,098 98	334,406,630 31			
Do branch banks	41,971,637 0	4,773,255 0	107,365,186 0			
Dividends payable	1,825,584 0	1,956,897 0	1,394,076 0			
Discounts and sundry interests	39,014,311 49	37,880,983 20	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	35,526,922 97	38,341,475 76	12,412,834			
Total	3,087,862,700 94	3,076,650,623 59	2,694,757,406 92			
Cash in hand and in branch banks	627,748,008 19	628,121,294 79	808,002,713 72			
Commercial bills over-due	2,770,632 45	684,213 23	776,687 60			
Commercial bills discounted, not yet due	270,365,402 93	268,915,239 54	792,500,239 33			
Do prolonged by law	26,593,372 10	34,157,807 14	...			
Treasury bonds	1,193,223,500 0	1,193,223,500 0	...			
Commercial bills, branch banks	365,456,131 0	354,543,882 0	635,724,335 0			
Advances on deposits of bullion	32,088,600 0	29,509,500 0	13,382,400 0			
Do in branch banks	1,335,700 0	1,219,800 0	7,691,350 0			
Do in French public securities	19,387,900 0	19,695,600 0	53,417,000 0			
Do by branch banks	11,958,050 0	12,409,300 0	11,844,910 0			
Do on railway shares and debentures	30,566,700 0	31,021,300 0	44,796,200 0			
Do by branch banks	22,576,100 0	22,714,200 0	39,488,360 0			
Do on Crédit Foncier bonds	1,443,300 0	1,470,400 0	5,015,900 0			
Do branches	976,450 0	985,600 0	1,527,360 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 Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0			
Hotel and furniture of the bank, and landed property branches	8,762,459 0	8,762,458 0	9,033,682 0			
Expenses of management	3,665,203 45	3,613,384 1	1,332,965 35			
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	...			
Sundries	13,929,354 47	13,087,210 62	14,596,546 57			
Total	3,087,532,700 94	3,076,650,623 59	2,694,757,406 92			

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

	DEBTOR.	
	Increase. francs.	Decrease. francs.
Notes in circulation	80,300,000	...
Treasury balance	...	48,000,000
Deposits	...	20,500,000
CREDITOR.		
	Increase. francs.	Decrease. francs.
Coin and bullion	...	300,000
Bills discounted	14,875,000	...
Prolonged bills	...	8,500,000
Treasury bonds	nil.	nil.

The premium on gold has varied little during the last week, and still remains at from 20f to 22f per thousand. The scarcity does not so much arise from the speculation in bullion and its exportation, as from the habit of hoarding so common in France, and which has been aggravated by the present panic. More than a month ago the premium on gold was as high as from 8 to 10 per cent., but the fact that any difference existed in the value of notes and specie was unknown to the general public, and in ordinary trade no preference was shown for the latter. This ignorance might have continued longer, but for the advertisements of some money changers announcing that they purchased gold. The consequence was first the almost immediate disappearance of all the gold from the circulation, and then the small divisionary money. A change of half-a-franc is now generally made in the shops for the charge of a twenty-franc note, and even on those terms notes are not always received. In the cafés and places of public resort, the waiters inform customers that if they want change they cannot be served. The Government has contradicted the rumour that the Bank of France intended to issue ten-franc notes, and is making efforts to accommodate the public by a large issue of small silver coin. A considerable quantity of one and two-franc pieces of the Pontifical States

had been withdrawn from circulation in France two years back, in consequence of the sum allowed by the international convention with France, Italy, Belgium, and Switzerland having been exceeded. They have now been again issued, the Government announcing that they shall be gradually withdrawn from circulation as soon as the crisis has terminated. The Mint is at this moment striking off 100,000 two-franc pieces daily, with a proportionate quantity of others—one franc and half-a-franc. This rate of production is to be continued for twelve days longer. Additional offices have been opened at the Bank for changing large notes into those of 20f, 25f, and 50f each, or into silver money; but to obtain coin applicants have to produce a certificate from the Commissary of Police of their quarter, showing that it is required for paying workmen, or for other business purposes, and not for speculation.

M. Michel Chevalier, who was one of the first writers in the French press to predict the depreciation of the paper money, now turns that fact to account to combat the Protectionist tendencies of the Government. He says in the *Debats*:—"We are forced to give about 26f in banknotes to procure one pound sterling in London, the par of which is 25f 21c. Every effort we shall make to render foreign countries our debtors will modify the rate of exchange in our favour, and the exportation of French merchandise will evidently have such a result. Our interest is therefore to increase our exports..... To increase our exports, it is necessary to render the production as easy and economical as possible—that is to say, we must abandon all duties on raw material, and open our gates wide to machines, tools, looms, and implements of all kinds, which are often better and cheaper abroad than in France. Baron Seillière, whose factories, from their size and excellent organisation, cause him to be classed among the chief manufacturers in Europe, declared before the committee for the commercial inquiry in 1870, that the French duties on machinery formed the greatest obstacles to the progress of industry and cheap production in France. The fact is undeniable. The consequence to be deduced is that if we wish that French industry, by the excellency of its conditions of production, should export an increased quantity of merchandise to the foreign markets, it must be allowed to purchase in any country and without duty its instruments of labour as well as its raw material."

The daily quotations of the rate of exchange on London are now watched with almost as much attention as the variations in the funds, as the prices of such bills enter largely into the calculations of all commercial operations with foreign countries, as in consequence of the unsettled state of the French money market it has become a common practice to stipulate that import or export orders shall be paid in bills on London. The fluctuations in those rates date as far back as the months of August and September of 1870, when the interruption in the trade of France, and the large purchase of military stores and provisions in England, had caused the price of the pound sterling to advance from the par of 25f 20c to 25f 45c; on the investment of Paris it had risen to 25f 75c. The announcement of the loan after the peace produced an influx of English capital, and for a time the exchange descended to par, but after a short interval the large purchases of bills for the payment of the Prussian indemnity again forced upwards the rates until they reached 26f, and at one moment 26f 20c or a premium of four per cent. The engagement made by the Government emission of the loan of two milliards to establish an agency in London for the payment of the dividend in pounds sterling, will now contribute to maintain the rate of exchange, and many coupons will be sent there, and the amount be returned in notes or drafts, which the Treasury will have to purchase at an advance of three or four per cent. on the amount of the dividend they represent.

With the exception of railway stock, for which lower rates are accepted, the Bourse has been firm throughout the week, and securities of all other kinds show an advance in prices. The following are to-day's quotations:—

	October 19.	October 26.
	f c	f c
Threes.....	57 25	57 47½
Fives.....	93 57½	94 17½
Four-and-Half.....	83 0	83 50
Italian.....	62 60	62 95
Italian Tobacco.....	473 75	480 0
Ottoman Fives.....	47 60	49 25
Ottoman, 1869.....	280 0	287 0
Spanish Exterior.....	34½	34½
United States 5-20.....	110½	110½
Bank of France.....	3685 0	3715 0
Comptoir d'Escompte.....	655 0	670 0
Credit Foncier.....	970 0	995 0
Credit Mobilier.....	256 25	260 0
Credit Industriel.....	628 75	...
Depots et Comptes Courants.....	550 0	545 0
Société Générale.....	571 25	575 0
Parisian Gas.....	725 0	716 25
Northern Railway.....	1007 50	1002 50
Western.....	510 0	507 50
Orleans.....	865 0	857 50

	f c	f c
Eastern.....	567 50	565 0
Lyons-Mediterranean.....	927 50	925 0
Southern.....	652 50	651 25
South Austrian Lombard.....	427 50	435 0
Suez Canal.....	192 50	190 0

The municipal loan of 1871 is more demanded, and the premium has again risen to 7f. The premium on gold remains at from 18f to 20f, and exchange on London at 26f. Sovereigns, 25f 95c to 26f; and English notes, 25f 97½c to 26f 2½c.

The Minister of Finance is said to be now in treaty with the Prussian Government for the payment of the fifth half-milliard of the indemnity in French Five per Cent. Government stock, at 95, with the proviso that it should not be negotiable for a period of eight years.

The Credit Rural of France has held an extraordinary meeting, to which was submitted by the Board of Directors a proposal to modify the statutes, so as to permit the company "to lend its aid, in France or abroad, to docks, bonded warehouses, and other useful enterprises, either by undertaking the total or partial emission of their shares, by advancing money to, or purchasing the stock of, such companies, or in any other way the board of directors may decide on." The meeting voted unanimously the resolutions proposed.

M. Pinard, the principal founder of the Comptoir d'Escompte, and for more than twenty years the chairman of its board of directors, has just died, at the age of 56. To M. Pinard was chiefly due the large extension in the business of that company, by the establishment of branches in India, China, and the colonies.

The Vieille Montagne Mining Company has announced a subscription for a loan of five millions of francs, in bonds, issued at 475f, bearing 25f interest yearly, and reimbursable, at 500f, by drawings in ten years from the year 1883. Shareholders will have a priority until the 11th November. The object of this loan is the purchase of mines in Sardinia and Algeria, and of works in the south of France.

A decision of importance has just been rendered by the Tribunal of Commerce at Rouen. M. Franchomme, of that town, sold on the 29th June last 250 barrels of refined petroleum, at 45f per 100 kilos, to MM. Renaux and Sons, to be delivered in the course of the month of July at Lille. On the 8th of the latter month the duty on the article was increased by a decree, and M. Franchomme refused to execute the contract, except on an advance of price equivalent to the additional duty. An action was brought by the buyer, and the Court has now given a verdict for the plaintiff, annulling the contract, and condemning M. Franchomme to pay 8,000f damages and the costs. The judgment was based on the fact that in all time bargains the object of the purchaser is to guard against a rise in price from any unforeseen event; also, that if an increase of duty was sufficient to annul the contract, from a parity of reasons a reduction of duty should produce the same effect, and the result would be to introduce a disturbing element in commercial transactions.

The Chamber of Commerce of Strasburg has laid before the German Federal Chancery a memorial on the projected monetary reform. For some time past Germany had assimilated her weights to those of France by the adoption of the metrical quintal of 50 kilogrammes in the Zollverein. The metre, the litre, and the gramme, with their subdivisions, have also been adopted under different names, and will shortly be brought into use in all parts of the Empire. The memorial shows that only one more step has to be taken to place the German system in complete harmony with that of France, which is to fix the monetary unity at five grammes of silver, and consequently to take the franc as the principal money of account with a gold coin of 25f, which would become the common medium of business transactions, and would be readily accepted in all foreign countries.

The measure of the Prussian Government abolishing the forced currency of notes of the Bank of France in the annexed province, and the closing of the Strasburg branch of that establishment, is producing great inconvenience in Alsace. The Chamber of Commerce of Strasburg has petitioned the Minister of Commerce at Berlin to decree a prorogation of the dates for the payment of bills for three months, as was done in Paris during the siege. A judgment just rendered by the Tribunal of Commerce at Strasburg adds to the difficulty by establishing a precedent in direct opposition to the new legislation. A money-changer of Bischwiller had offered to pay two acceptances with notes of the Bank of France, which were refused by the Bank of the German Union, which has now branches in Alsace and Lorraine. The German bank had the bills protested, and the affair was recently brought before the Tribunal of Commerce, which decided that the notes were a legal tender, on the grounds that the forced currency was decreed at a moment when the French Government possessed sovereign authority in Alsace and Lorraine, and that although those provinces have since been separated, the French laws are maintained, with the exception of those formally abrogated by

the authority; and that as no law has repealed that by which notes were made a legal tender, the payment in notes was valid.

The contractors for the Peruvian loan of 1870 have issued notice that after the 31st inst. steps will be taken for declaring the forfeiture of all scrip certificates on which the entire capital has not been paid up.

The hands, male and female, of MM. Martin and Brisson's plush manufactory at Tarare, 450 in number, have just turned out on strike for an increase of wages. They demand an advance of 10 centimes per metre, and the abolition of fines; they ground their claim on the high price of food, and the inferior quality of the raw material given to them to weave.

The Lyons-Mediterranean Company has announced that it will pay, from the 1st November, an instalment of 20f per share on the dividend for the year 1871.

The Eastern Company has given notice that it will propose to the general meeting of shareholders, to be held on the 4th November, to fix its dividend for the year 1870 at 25f per share.

The Company of the South of Austria and Upper Italy Railways has also decided on paying a first coupon of 7f 50c per share on the dividend of 1871, from the 2nd November.

A notice from the Minister of Finance informs the public that in execution of the law of the 23rd and 25th August, doubling the stamp duty on bills, those from the colonies, on which the old duty only was paid, must be stamped a second time in France before they can be negotiated, endorsed, accepted, or paid.

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

COTTON.—New Orleans ordinary, 118f for delivery; low middling, 114f for December, 112f 50c for January to March; Oomrawuttee fair, 88f; good ordinary, 91f; Peruvian, 120f.

COFFEE.—Hayti, 142f 50c; Cape, 145f; Jamaica, 147f 50c; Porto Cabello, 82f 50c in bond; Rio, 138f 50c to 142f 50c; in bond, 76f to 82f.

SUGAR.—West India, No. 4, 58f 50c to 59f in bond; in Paris, native, 88 deg., 64f, white, 71f in bond per 100 kilos; refined, 142f and 143f.

HIDES.—Tampico dry, 125f; Bahia dry, 127f 50c.

WOOL.—Buenos Ayres, 1f 80c to 2f per kilo; La Plata, 1f 80c to 2f 20c; at Marseilles, India, 2f 5c.

TALLOW.—La Plata ox, 57f 50c to 58f 25c; sheep, 54f 75c to 56f; saladeros, 59f.

PETROLEUM.—American, 85f per 100 kilos in bond.

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 25th day of October, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 35,930,735	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,930,735
		Silver bullion .....	...
	35,930,735		35,930,735

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 15,201,028
Rest	3,117,282	Other securities	19,464,541
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,094,448	Notes.....	10,847,160
Other deposits	23,958,163	Gold and silver coin...	724,531
Seven-day and other bills	514,367		
	46,237,260		46,237,260

GEORGE FORBES, Chief Cashier.

Dated the 26th 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).....	25,597,942	Securities	35,112,569
Public deposits.....	4,094,448	Coin and bullion	21,655,266
Private deposits	23,958,163		
	53,650,553		56,767,835

The balance of Assets above Liabilities being 3,117,282f, 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.....	...	770,974
Public deposits	334,355	...

	Increase.	Decrease.
	£	£
Other deposits	821,531	...
Government securities.....	...	600,000
Other securities.....	...	314,284
Bullion	1,301,845	...
Rest.....	2,649	...
Reserve	2,012,330	...

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

	Week ending	Week ending	Week ending
	Oct. 25,	Oct. 18,	Oct. 26,
	1871.	1871.	1870.
	£	£	£
Thursday	11,718,000	15,508,000	8,902,000
Friday	15,961,000	37,796,000	10,914,000
Saturday	14,261,000	19,397,000	11,262,000
Monday.....	13,357,000	15,726,000	9,757,000
Tuesday	13,912,000	15,676,000	11,475,000
Wednesday	11,586,000	15,220,000	9,346,000
Total.....	80,795,000	119,323,000	61,656,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 26th, 1871.

The total since the 4th of January, 1871, is 3,791,392,000f, compared with 3,163,139,000f for the corresponding period last year, showing an increase of 628,253,000f.

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

At corresponding dates with the present week.	Oct. 30, 1861.	Oct. 28, 1868.	Oct. 27, 1869.	Oct. 26, 1870.	Oct. 25, 1871.
Circulation, including bank post bills.....	£ 21,683,017	£ 24,942,627	£ 24,130,985	£ 24,778,237	£ 25,597,942
Public deposits	3,783,625	4,129,038	3,508,435	4,626,864	4,094,448
Other deposits	14,329,182	19,919,524	17,852,909	18,058,722	23,958,163
Government securities.....	11,953,001	15,985,874	14,511,953	12,651,631	15,201,028
Other securities	16,655,416	15,705,432	14,847,805	15,471,615	19,464,541
Reserve of notes & coin	7,966,412	10,668,981	10,223,956	13,171,697	11,571,691
Coin and bullion	14,218,002	19,844,861	18,789,896	21,999,162	21,655,266
Bank rate of discount...	3½ %	2 %	2½ %	2½ %	5 %
Price of Consols	93½	94½	93½	92½	92½
Average price of wheat	57s 9d	53s 4d	46s 1d	47s 3d	50s 0d
Exchange on Paris (short)	25 27½ 35	25 10 20	25 12½ 22½	...	26 0 26 12½
— Amsterdam ditto...	11 18½ 19	11 18½ 18½	11 18 19	11 17½ 18½	11 19 19½
— Hamburg (3months)	13 9½ 10	13 9½ 10	13 10½ 11½	13 10½ 10½	13 9½ 10½
Clearing-house return...	...	54,263,000	58,484,000	61,656,000	80,795,000

In 1861, money continued easy, the Bank minimum being above the open market rate for everything except six months' bills. The Americans had just dispatched a maritime expedition to seize the ports of the Secessionists.

In 1868, money still continued easy at 2 per cent., though the foreign exchanges were again rather more against England. The Government of the Danubian Principalities had just granted a concession for the extension of the Lemberg-Czernowitz line to Jassy, with a branch which would open a communication with Odessa.

In 1869, money was not much in demand, though a recent advance in the continental rates had been maintained. Mr Boutwell, the American Finance Minister, had just promulgated his intention to attempt refunding the American 6 per cent. debt at a lower rate of interest.

In 1870, money was easy on account of the check to business and new undertakings caused by the war, and the consequent accumulation of money in Lombard street. The capitulation of Metz had just occurred, and proposals for an armistice had been made by the English Government to the belligerents, but had come to nothing. The French delegate Government had just effected a loan of 10,000,000f in London.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,326,234f; in 1868, an excess of 4,214,092f; in 1869, an excess of 3,005,104f; and in 1870, an excess of 2,587,107f. In 1871, there is an excess of 4,493,622f.

DISCOUNT AND MONEY MARKET.—The present condition of the market is most anomalous. The abundance of money in the open market which we had to notice last week has increased, and in the middle of the week the minimum open market rate was 3½, or almost 1½ under Bank rate. Short money has, in fact, been so abundant that it has been impossible to place it. All through the week, moreover, gold has kept flowing into the Bank. The consequence was a very

general impression on Wednesday and Thursday morning that the Bank minimum should be lowered, but the Bank directors at their meeting on Thursday resolved to maintain it, and the result has been—coupled with the abundance of money seeking employment in Lombard street—a great unsettlement of the open market. The bill brokers are almost unable to give any quotations, numerous special transactions being entered into, and the confusion is increased by the custom which has grown up of allowing for deposits at call 1 per cent. under Bank rate, and at notice $\frac{1}{2}$ under. The joint stock banks and discount houses are, as the result, encumbered with money, for which they pay 4 per cent., but which they cannot employ wholly at that rate or above it. The market is thus completely unsettled, business being done and rates quoted much under the Bank minimum, with abundance of money about, but the settled custom of the market to allow 1 and $\frac{1}{2}$ per cent. under the Bank minimum being completely upset so far as the discount houses are concerned. After lowering their rates in the middle of the week to $3\frac{1}{2}$ for new money at call and $3\frac{1}{4}$ at notice, several of the leading discount houses have to-day resolved to allow only 3 at call and $3\frac{1}{2}$ at notice for new money, though they still allow 4 for old money, both at call and at notice. Other discount houses will only take new money upon special arrangements. Representatives of the joint-stock banks also met to-day to consider the expediency of adopting similar steps; but though the majority were in favour of a reduction, it is understood that the London and County, National Provincial, and Union Banks would not admit the expediency of a change of custom, and of course the proposal, which could only be carried out unanimously, has fallen through.

To-day there has been rather an improved demand at the Bank and also partially in the open market—bills having been held over in expectation of lower rates, and now coming forward for discount. There has been little demand for the Stock Exchange on account of the settlement, the difficulty being to place money there on any terms.

The changes in the Bank account are such as would have usually led to a change in the rate. The bullion has increased 1,301,000*l* during the week, being now 21,655,000*l*, and the reserve has increased 2,012,000*l*, being now 11,572,000*l*. The private securities have also run off to the extent of 314,000*l*, while the Government has repaid 600,000*l*. The Bank is thus stronger than it was the previous week. The account is in fact rather better than was anticipated. The Bank directors have thus been rather guided by their anticipation of the commitments for the ensuing two months, and their knowledge of the instability of the short money which is now in Lombard street, and is choking up the usual avenues for its employment. It is right to notice also that the foreign exchanges are still rather less in our favour than they were a week ago, and yesterday and to-day there has been a great deal of activity in the bullion market, large withdrawals from London being now looked forward to, though as yet rather more is coming in than what is going out.

The principal change in the Bank of France account is a farther increase in the note circulation, which is now about 89,090,000*l*, or 12,000,000*l* more than it was a month ago.

We subjoin our quotations for mercantile paper having various periods to run; but the quotations, we need not say, are subject to the observations we have already made as to the unsettled state of the market:—

Bank bills—Short	$3\frac{7}{8}$	4	per cent.
Do 4 months	4		per cent.
Do 6 —	$4\frac{1}{2}$		per cent.
Trade bills—3 months	$4\frac{3}{4}$		per cent.
Do 4 months	$4\frac{1}{2}$	5	per cent.
Do 6 —	$4\frac{1}{2}$	5	per cent.

As we have stated above, the allowances for money by the joint stock banks and discount houses are at various rates, and it is impossible to give any one current rate. The joint stock banks, after their failure to come to an agreement to-day, may still be considered to hold out 4 per cent. as their rate for money at call, but this is really for old money only, and several of the leading banks protect themselves by refusing new money. The discount houses also allow 4 per cent. for old money, both at call and at notice, but their current rates, as we have stated above, are “not more” than 3 per cent. for money recently taken at call, and $3\frac{1}{2}$ at notice.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	5	5
Vienna	6	7	5	6
Berlin	5	4	4	$3\frac{1}{2}$
Frankfort	5	4	$3\frac{1}{2}$	$3\frac{1}{2}$
Amsterdam	4	3	$3\frac{1}{2}$	$2\frac{1}{2}$
Brussels	$3\frac{1}{2}$	$4\frac{1}{2}$	$3\frac{1}{2}$	4
Hamburg .....	...	...	$2\frac{1}{2}$	$4\frac{1}{2}$
St Petersburg	8	6	6	6

THE STOCK MARKETS.—The week has been one of considerable activity, with a much improved tone compared with what has prevailed lately. The favourable Bank return of last week and the continued influx of gold, with the continuance of cheap money in Lombard street, have induced speculators to operate largely, and there has also been a considerable amount of *bona fide* investment. For reasons we have often pointed out, the permanent current in the markets is towards a much higher level of prices—the demand of the public with their savings being rather for old investments than for new undertakings, while the upward movement is stimulated in the case of the leading railways, banks, and other home securities, by the enormous increase of the business of the country which is now going on, and which is making all these leading undertakings year by year more profitable. Hence after every fluctuation caused by apprehensions about the money market, there is a renewed advance of prices. This week the advance has been to a point, in some cases, beyond the high figures touched before the first panic set in on the advance of the Bank rate to 3 per cent., and in all cases to at least very nearly the old level. The progress of the account seems also to have been favourable, on the whole, to an upward movement, the bears having had to buy back largely, and in one or two instances pay backwardation, and the contangoes, with one or two exceptions, having been unusually light. Since Thursday the markets have been weaker, in consequence of the Bank not following the open market and reducing its rate; but there has been no great fall in prices, the favourable character of the Bank return, and the continuance of cheap money, reassuring operators about the future. In the case of English railways, the continuance of good traffics is for the present a stronger influence than any apprehensions about money.

The new loans brought out last week are understood to have been completely successful, and the new undertakings generally have also succeeded.

ENGLISH GOVERNMENT SECURITIES.—The advance in Consols was from $92\frac{3}{4}$ $\frac{7}{8}$, the closing price of last week, to $93\frac{1}{2}$ on Wednesday, but the closing price on Wednesday was $\frac{1}{8}$ less, and the action of the Bank directors in maintaining the rate produced on Thursday an immediate fall to the closing point of last week. In the afternoon of Thursday, however, and to-day there has been a recovery, the quotation at noon to-day being $92\frac{7}{8}$ 93 for money, and $93\frac{1}{8}$ for the account, but the best price has not been maintained till the close—the last quotations being $92\frac{3}{4}$ $\frac{7}{8}$ both for money, and the account.

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

	Money.		CONSOLS.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{1}{2}$	1s to 6s pm
Monday	$92\frac{1}{2}$	93	$92\frac{1}{2}$	93	2s to 7s pm
Tuesday	$92\frac{1}{2}$	93	$92\frac{1}{2}$	$93\frac{1}{2}$	2s to 7s pm
Wednesday	$92\frac{1}{2}$	93	$92\frac{1}{2}$	93	2s to 7s pm
Thursday	$92\frac{1}{2}$	93	$92\frac{1}{2}$	93	3s to 8s pm
Friday	$92\frac{1}{2}$	93	$92\frac{1}{2}$	93	3s to 8s 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	$92\frac{3}{4}$ $\frac{7}{8}$	$92\frac{3}{4}$ $\frac{7}{8}$	+ $\frac{1}{8}$
Ditto November	$92\frac{1}{2}$ $\frac{1}{2}$	$92\frac{1}{2}$ $\frac{1}{2}$	...
Reduced 3%	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...
New 3%	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...
Bank Stock, last dividend $4\frac{1}{2}$ %	241 43	240 42	- 1
India Stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874	206 8	206 8	...
Do 5%, red. at par, July 5, 1880	112 $\frac{1}{2}$ 13	112 $\frac{1}{2}$ 13	- $\frac{1}{2}$

EXCHEQUER BILLS 3s to 8s prem.

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 %	107 9	108 9	+ 1
Ditto 5 %	100 1 1/2	101 1/2	+ 1
New Zealand 5 % Consolidated Bonds	99 100	99 1/2 100 1/2	+ 1/2
New South Wales 5 % Bonds, 1868 to 1896	102 1/2 3/4	103 1/2 3/4	+ 1
Nova Scotia 6 % Bonds, 1875	104 5	104 5	...
Queensland Government 6 % Bonds, 1864-5	108 9	110 11	+ 2
Victoria 6 %	110 11	111 12	+ 1
Ditto New 5 %	104 1/2 5/8	105 6	+ 1/2

FOREIGN GOVERNMENT SECURITIES.—The improvement in this market from last Friday to Wednesday was very steady. Spanish rose from 33 3/8 3/4 to 34 1/4. French 5 per cent. loan from 9 1/8 7/8 to 10 1/8 3/8 premium; Turks from 45 5/16 7/16 to 46 1/8 3/8, Egypt (1868) from 79 5/8 3/4 to 79 7/8 80 1/8, and other stocks in proportion, the rise being very general, and being stimulated by advances on the continental bourses, where, as here, there has lately been a steady movement towards a higher level of values. On Thursday, however, the maintenance of the 5 per cent. Bank rate had rather a bad effect in this department, though the fall was instantly recovered from by the continued abundance of money in the open market, and the circulation of reports as to the expected favourable character of the Bank return. Spanish however was specially affected by a Madrid telegram published in the middle of the day, to the effect that the new Finance Minister "intended to propose" to the Committee of the Budget a tax of 18 per cent. on both the internal and external debt. The old Spanish stock was consequently at one time at 33 1/4 1/2, but recovered before the close of the day to 33 3/4 3/4, the report being believed incredible after the recent straight forward conduct of the Spanish Government. The new loan was less affected, and closed at 3 to 3 1/2 premium. To-day the market generally opened strong, and remains good, though prices were rather flatter in the afternoon, partly from the usual realisations at the end of the week and partly from the absence of dealing incidental to the settlement, which has again been on a large scale, and has taken up the time of brokers and dealers. In the afternoon there were also some rumours as to approaching withdrawals of gold. Spanish fluctuated rather rapidly from hour to hour, according to varying impressions respecting the truth of the telegram from Madrid as to the intentions of the Finance Minister, but the limits of oscillation were the same as yesterday, and at the close the feeling was better, the final quotations being 33 7/16 1/16, and the new loan 2 5/8 to 2 3/4 pm.

The allotment letters of the new Costa Rica loan were delivered on Tuesday, and the lists for the new Uruguay loan were closed on Tuesday for London, and on Wednesday for the country. The closing quotation for Costa Rica is 5 to 7 prem., and for Uruguay 1/2 to 3/8 prem.

With regard to the announcement respecting the intention of the new Finance Minister in Madrid, to levy a tax of 18 per cent. on the internal and external debt, the prevailing opinion among the best authorities on Spanish affairs in the city appears to be decidedly against the trustworthiness of the telegram. They do not think such a proposal would find favour among Spanish politicians of any class, who are now fully sensible of the importance of maintaining Spanish credit abroad. Even if a particular Minister should entertain a proposal of the sort, his entertaining it would be far from insuring that his colleagues and Parliament would agree, especially in the face of the pressure that would certainly be brought to bear before the measure could be carried. Comment on the proposal is unnecessary. It is the most flagrant and unblushing attempt at repudiation which has been thought of since the Austrian Government resolved some years ago on the fatal course which has excluded it from the European money markets. The mere suggestion of the scheme is disastrous to the rising credit of Spain, and no time should be lost by the authorities in Madrid in repudiating the plan ascribed to them.

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 1/2 3/4	92 1/2 3/4	...
Ditto 1871	89 90	89 90	...
Brazilian 5 % 1865	89 1/2	89 1/2	...
Ditto 4 1/2 % 1863	83 1/2	83 1/2	...
Ditto 5 %, 1871	89 1/2 90 1/2	90 1/2 1/2	+ 1/2
Buenos Ayres 6 %	95 7	95 7	...
Ditto 6 %, 1870	91 2	91 2	...
Chilian 4 1/2 %	85 6	85 6	...
Danubian Principalities 7 %	81 3	81 3	...
Ditto 8 %	89 91	89 91	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Egyptian 7 %, 1862	83 5	83 5	...
Ditto 7 %, 1864	90 1 1/2	90 1 1/2	...
Ditto 7 %, 1866 (Railways)	100 2	100 2	...
Ditto 7 %, 1866 (Pasha Loan)	65 6	65 6	...
Ditto 9 %, 1867	101 2	102 3	+ 1
Ditto 7 %, 1868	79 1/2	79 1/2	...
French National Defence loan 6 %, 1870	96 1/2	96 1/2	...
Ditto 5 %, 1871	91 1/2	10 1/2 1/2	+ 1 1/2
Italian 5 %, 1861	59 1/2 1/4	60 1/2 1/4	+ 1 1/4
Ditto 5 %, State Domain	89 91	89 91	...
Ditto 6 % Tobacco Bonds	91 2	91 2	...
Japanese 9 %, 1870	105 7	106 8	+ 1
Mexican 3 %	13 1/2 1/4	13 1/2 1/4	...
North German Confederation 5 %, 1st Iss.	103 1/2	103 1/2	...
Peruvian 5 %, 1865	92 1/2	92 1/2	...
Portuguese 3 % Bonds, 1869	37 1/2	36 1/2 7/8	- 1/2
Russian 5 %, 1823	88 90	88 90	...
Ditto 3 %, 1859	58 1/2 3/4	58 1/2 3/4	...
Ditto 5 %, 1862	90 1 1/2	91 1/2	...
Ditto 5 %, 1864	93 1/2 3/4	94 5	+ 1 1/2
Ditto 5 %, 1870	89 1/2 1/2	89 1/2 90 1/2	+ 1
Ditto 5 %, 1871	87 1/2 1/2	88 1/2 1/2	...
Ditto, Anglo-Dutch, 5 %, 1868	93 1/2 3/4	94 5	+ 1 1/2
Ditto 5 %, O. el-Vitebak Bonds	87 1/2 x d	78 9 (P)	...
Ditto 4 %, Nicolai Railway Bonds	7 1/2	7 1/2	...
Ditto 5 %, Moscow-Jaroslav	88 9	89	+ 1
Ditto 5 %, Charkof-Azof Bonds	88 1/2	88 1/2	...
Spanish 3 %	33 1/2 1/2	33 1/2 1/2	...
Ditto 5 %, 1870	80 1	82 3	+ 2
Ditto 3 %, 1871, Scrip	2 1/2 1/2 pm	2 1/2 1/2 pm	...
Turkish 6 %, 1854	82 1/2 x d	82 1/2	...
Ditto 6 %, 1859	62 3	64 5	+ 2
Ditto 6 %, 1862	67 9	68 1/2 9/8	+ 1 1/2
Ditto 5 %, 1865	45 1/2 1/4	46 1/2 1/4	+ 1 1/4
Ditto 6 %, 1865	62 1/2 3/4	64 1/2	+ 1
Ditto 6 %, 1869	52 1/2 1/2	53 1/2 1/2	+ 1
Ditto 8 %, 1871, Scrip	3 1/2 3 dis	3 1/2 3 dis	...

ENGLISH RAILWAYS.—The market this week has been a very strong one, the causes which we have already described inducing speculators to operate freely. The increase of traffic has again been very remarkable this week, and coupled with the notion which is now spreading, that the increase is of an unusually profitable kind, in consequence of a large proportion of it being in passengers, gives speculators and investors the certainty of a large increase in the dividends at the end of the half-year. The advance of the week was most remarkable in Caledonian, which on Wednesday touched 115 1/2; Great Western, which were at 107 1/2 108; South Eastern Deferred, which were at 74 1/2 75; Great Eastern, which were on Thursday at 46 to 46 1/4; and Chatham and Dover Preference, which have been at 66 1/2 7 1/4. The maintenance of the Bank rate at 5 per cent. produced a fall of 1/2 to 1 per cent. all round, except in Great Eastern, where there was backwardation to pay on Thursday as the account progressed. Caledonian fell to 113 1/2 14; Great Western to 106 1/2 1/2; South Eastern Deferred to 73 1/2 74 1/2; Chatham and Dover Preference to 66 1/2 1/2; and Midland, North-Western, North-Eastern, and other heavy stocks between 1/2 and 1 per cent. The fall however was almost wholly recovered from on Thursday evening. Brighton were specially affected on Thursday by the reported revival of a scheme for a direct line between London and Brighton, and fell to 68 1/4, the best point of the week having been 69 1/2 70. Such reports are likely to be current now for some weeks, but we should deprecate very much in the public interest the revival of the old vice of competition in railways, from which however the southern lines could easily save themselves by amalgamation. To-day the markets opened good, but after the middle of the day prices became weaker, from the causes we have already touched on as affecting the foreign market. At the close they are rather lower all round than they were on Thursday evening, but as will be seen there is still a considerable rise as compared with the closing prices of last week. Great Western have remained exceptionally strong, closing at 107 to 107 1/2.

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	112 1/2 1/2	114 1/2 1/2	+ 2 1/2
Great Eastern	43 1/2 3/4	45 1/2 6	+ 1 1/2
Great Northern	133 3/4	133 3/4	...
Ditto A	153 1/2 5/4	154 1/2 5/4	+ 1
Great Western	105 1/2 1/2	107 1/2	+ 2 1/2
Lancashire and Yorkshire	154 1/2 5/8	154 1/2 5/8	...
London and Brighton	69 1/2 1/2	68 1/2 1/2	- 1
London, Chatham, and Dover	24 1/2 1/2	24 1/2 1/2	...
London and North-Western	144 1/2 5	145 1/2 1/2	+ 1 1/2
London and South-Western	106 8	107 9	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	66 1/2 7	68 1/2 7	+ 2 1/2
Metropolitan	76 1/2 7	78 1/2 7	+ 2 1/2
Ditto District	33 1/2 4	32 1/2	- 1 1/2
Ditto ditto Preference	66 9	60 2	- 6 7/8
Midland	137 1/2	138 1/2 1/2	+ 1 1/2
North British	52 1/2	55 1/2 1/2	+ 3 1/2
North-Eastern—Consols	170 1/2	172 1/2	+ 2
South-Eastern	94 1/2	95 1/2	+ 1
Ditto Preferred	117 1/2	117 1/2	...
Ditto Deferred	72 1/2	73 1/2 1/2	+ 1 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 %	112 15	112 15	...
Ditto 1867 Redeemable	110 13	110 13	...
Great Western 5 %	115 17	114 16	- 1
London and Brighton 4½ %	106 8	103 5	- 3
London, Chat. & Dover Arbitration 4½ %	98 100	98 100	...
Metropolitan District 6 %	120 22	120 2	...

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. 21 to 818,729*l*, being an increase of 72,594*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 12,760,030*l*, being an increase of 917,538*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 12,194*l*; North-Eastern, 11,506*l*; Lancashire and Yorkshire, 5,389*l*; Midland, 9,068*l*; Great Western, 6,429*l*; South-Eastern, 4,853*l*; Great Eastern, 2,938*l*; and North British, 3,475*l*. The following shows the details of the increase in each case, for week and for the whole period:—

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	8,766	+ 639	151,181	+ 4,189
Great Eastern	45,044	+ 2,938	716,856	+ 31,375
Great Northern	48,563	+ 2,439	763,843	+ 27,087
Lancashire & Yorkshire	53,564	+ 5,389	934,444	+ 93,744
London, Chat., & Dover	14,784	+ 2,052	290,842	+ 35,842
London & North-Western	147,349	+ 12,194	2,425,988	+ 142,819
London & South-Western	30,208	+ 1,304	565,218	+ 25,573
London and Brighton	27,105	+ 3,022	501,625	+ 38,525
Man., Shef., & Lincolnsh.	25,807	+ 2,027	404,943	+ 31,997
Metropolitan	7,654	+ 25	128,489	+ 2,537
Metropolitan District	2,581	+ 1,132	46,194	+ 24,020
Midland	85,658	+ 9,068	1,353,607	+ 117,637
North-Eastern	103,180	+ 11,506	1,633,613	+ 144,612
South-Eastern	31,756	+ 4,853	564,607	+ 49,951
*Caledonian	46,914	+ 3,069	568,497	+ 41,126
*Glasgow & Sth.-Westrn.	14,596	+ 1,033	175,270	+ 11,918
*Great Western	89,023	+ 6,429	1,107,857	+ 59,506
*North British	36,177	+ 3,475	427,556	+ 35,080
	818,729	+ 72,594	12,760,030	+ 917,538

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

The applications for the new 305,000*l* B Debenture stock of the Chatham and Dover Company, which were issued preferably to the holders of the Arbitration Preference stock, have exceeded the amount required, the total amount applied for being 500,000*l*. The new issue of Caledonian Ordinary stock has been dealt in at a premium, about 2½ per cent. under the premium on the old stock.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	15 ½	15 ½	...
Bahia and San Francisco	20 ½	20 ½	...
Belgian Eastern Junction	2 ½	2 ½	...
Dutch-Rhenish	24 ½	24 ½	...
Ditto New	3 ½ pm	3 ½ pm	...
Great Luxembourg	14 ½	14 ½	...
Ditto 5 % Obligations	3 ½	3 ½	...
Lemberg-Czernowitz	14 ½	14 ½	...
Lombardo-Venetian	16 ½	16 ½	...
Ditto 3 % Obligations	9 ½	9 ½	...
Namar and Lége guaranteed 14 <i>l</i> pr. ann.	10 ½	10 ½	...
Ditto guaranteed 6 % Preference	22 3	22 3	...
Sambre and Meuse	7 ½	7 ½	...
San Paulo	22 ½	22 ½	...
Vara	4 ½	4 ½	...
Ditto 3 % Obligations	4 ½	4 ½	...
BRITISH POSSESSIONS.			
East Indian	108 ½	108 ½	...
Grand Trunk of Canada	16 ½	16 ½	...
Great Indian Peninsula	107 ½	107 ½	...
Great Western of Canada	19 ½	19 ½	...
Madras 5 %	106 ½	106 ½	...

AMERICAN SECURITIES.—The effect of the Chicago disaster upon the value of American securities has now been fully recovered. It would appear that the extent of the loss caused by the conflagration has been much exaggerated, and the evil will be further mitigated by the rebuilding of the city in a more substantial and safer manner. Already the leading mercantile houses and banks have commenced their ordinary avocations. The following shows the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 48	90 ½	91 ½	+ 1 ½
Ditto 1865 Issue	90 ½	91 ½	+ 1 ½
Ditto 1867 Is us	91 ½	92 ½	+ 1
Ditto 5 % 10/40 Bonds, exchange 48	88 ½	89 ½	+ 1

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Atlantic and Great Western Consol. Bonds	36 7	36 7	...
Erie Shares	22 ½	23 4	+ 1
Illinois Central Shares	107 8	108 9	+ 1
Massachusetts 5 % Sterling Bonds, 1900	96 8	96 8	...
Panama General Mortgage 7 % Bonds, 1897	80 5	80 5	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 ½	95 ½	...
Virginia 6 % Bonds	50 2	50 2	...

JOINT STOCK BANKS.—Only a limited business has been transacted in this department, nevertheless most of the changes in prices have been of a favourable character. London and River Plate and Anglo-Egyptian have risen 1, Alliance, London Joint Stock, Union of Australia, and Union of London ½. On the other hand Australasia have declined 1, and Agra A ½.

TELEGRAPH SHARES have ruled flat, and close at an almost general decline on the week. Anglo-Mediterranean show a reduction of 3; Great Northern, ½; Marseilles, Algiers, &c., ½; West Indian, ½; but Anglo-American have risen 1; and French Cables, ½. In construction shares, Silver's are ½ better.

MINES.—There has been considerable activity in the demand for mining shares, and the general tendency of the quotations has been upwards. In the British market we note an advance of 7½ in Wheal Buller; 2 in Tin Croft; 1 in East Bassett, Providence, and Tankerville; ½ in Great Laxey; and ½ in West Caradon. On the other hand Van shares have given way 2; Wheal Grenville, ½; and Crenver, ½. In the foreign market there is a rise of 2 in Eberhardts; 1 in St John del Rey; and ½ in Colorado; but Chontales, Pacific and Sweetland Creek have given way ½; and Cape Copper, ½.

The letters of allotment of the Camp Floyd Silver Mine shares have been forwarded. The closing quotation to-night was 2 to 2½ prem.

A prospectus has been issued of the Nant-y-Blaid Silver-Lead Mine. Capital, 20,000*l*, in 10,000 2*l* shares. The company is formed to purchase the lease of a property of 300 acres, situated in the county of Montgomery, and "in the centre of the most successful mines in Wales." The assayers' certificates are stated to be highly satisfactory. Contracts have been made for the erection of self-acting machinery, and "much work has been done to prove and lay open the lodes, and it will at present pay for working." The price of purchase is 2,000*l* cash and 7,000 fully-paid shares.

MISCELLANEOUS.—In this department but little activity has prevailed, though some important changes have taken place in the quotations for new undertakings. The official list shows a rise of 2 in Native Guano; 1 in Peninsular and Oriental Steam, Madras Irrigation, London and Glasgow Engineering; ½ in Lisbon Steam Tramways and ½ in Hudson's Bay. On the other hand, Italian Irrigation Six per Cent. guaranteed bonds have given way 2; Fore Street Warehouse, London Financial and Rio City Improvement ½, and North Metropolitan Tramways ½.

In the new undertakings, Patent Gas shares improved this morning to 18 to 20, and the new shares to 6½ to 7, closing easier at 12 to 14, and 5½ to 6 pm. respectively. Montrotier Asphalte shares opened this morning at a nominal quotation of ½ discount to ½ pm., but shortly improved (notwithstanding the limited number of transactions) on a rumour that the company had a contract for the paving of Brussels to 4 to 4½ pm., closing 3½ to 4 pm. Limmer Asphalte shares are quoted 4 to ½, United Limmer ½ discount to ½ pm, Barnett's Asphalte ½ discount to par, Auvergne Asphalte 1 dis. to par, Native Guano 29 to 30, Phosphate Sewage 13 to 15, Sombrero Phosphate 1 dis to par, and Argentine Tramways par to 1 premium.

A prospectus is issued this evening of the Société Française des Asphaltes, Limited—capital 80,000*l*, in 8,000 shares of 10*l* each. The company is formed to purchase the mines of Garde Bois, Lovagny, in Haute Savoie, France, and the mine of St Jean de Maruejols, situate near St Ambroix, Gard, France, and the business works and machinery at Lovagny, and plant and stock-in-trade in Paris, of the company known as the "Société Française des Asphaltes." The concessions of the mines are stated to be in perpetuity, the St Jean mines without a royalty, and the Garde Bois at a royalty of 2½ per

ton. The asphalt of the company is stated to have been successfully laid down in the principal towns of France, including Paris, and the company, it is also stated, possesses convenience for transit, works in going order, and a skilled staff of workmen.

A prospectus is issued this evening inviting subscriptions for 25,000 A shares of 10l each of the Cesena Sulphur Company. The company is formed with a capital of 350,000l (of which 250,000l is in A or preferred shares, and 100,000l in B or deferred shares) to purchase "very valuable sulphur mines, pits, furnaces, and appliances" in the Romagna in Italy. The production of the mines is stated to have been already large under most adverse financial circumstances, the present rate of production at 3l 7s per ton being sufficient to pay nearly 12 per cent. on the A shares, but it is "confidently estimated" that the production will easily be raised in 1872 to 40,000l, giving 14 per cent. to the A shares, and 5 per cent. to the B shares; in 1873 to 53,000l, giving over 15 per cent. to both A and B; and in 1874 to 73,000l, giving over 20 per cent. to both A and B. The amount to be paid to the vendors is 218,000l in cash, and 100,000l in B shares (the whole amount); the terms of the issue as between A and B being that B receive no dividend until 14 per cent. is paid to A; after that B will receive exclusively up to 14 per cent.; and the subsequent profits will be divided *pro rata* between A and B.

EXCHANGES AND BULLION.—The exchanges this week still continue to be rather less favourable to this country than they were a fortnight since, but there is no particular change in the quotations.

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

Gold.—The influx of French coin has been very great during the week, and the large amount of 1,248,000l has been sent into the Bank since the 19th inst., counterbalanced by a withdrawal of only 58,000l in sovereigns, which have been sent to the Cape. The exchanges are at such a point as will continue to attract gold hither, and on the 3rd proximo the P. and O. steamer will bring nearly 600,000l from Australia. The Essex has brought 26,000l, and the Christina Thompson 56,000l, from Melbourne.

Silver continues in demand, and transactions have taken place at 60½d per oz standard. The Ceylon has taken 108,000l to Bombay, and we have received about 90,000l, chiefly from New York.

Mexican dollars continue to arrive in small parcels from New York; the price, however, remains without much alteration, the old coinage being in some demand for the out-going mail of to-morrow.

Exchange on India for Bank drafts at 60 days' sight is 1s 11½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 11d per oz std, last price. Silver—Bar silver, fine, 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0½d to 5s 0½d per oz std, last price; Mexican dollars, 4s 10½d to 5s 0½d per oz, last price.

The sum of 262,000l in gold was sent into the Bank of England to-day, while 25,000l in sovereigns was withdrawn for shipment to the East.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended October 25 were:—Gold, 577,946l; silver, 195,746l. The exports were:—Gold, 685,600l; silver, 318,800l.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Oct. 24.		FRIDAY, Oct. 27.	
		rices Negotiate on 'Change.		Prices Negotiated on 'Change.	
Amster.am	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 0½	12 1¼	12 0	12 1¼
Rotterdam	—	12 0½	12 1¼	12 0	12 1¼
Antwerp	—	25 7½	25 85	25 75	25 80
Brussels	—	25 7½	25 85	25 75	25 80
Hamburg	—	13 10½	13 11½	13 9½	13 10½
Paris	Short.	26 0	26 15	26 0	26 12½
Ditto	3 Months.	26 32½	26 37½	26 30	26 40
Marseilles	—	26 32½	26 37½	26 35	26 45
Frankfort-on-the-Main	—	118½	118½	118½	119
Vienna	—	12 22½	12 27½	12 20	12 27½
Trieste	—	12 22½	12 27½	12 20	12 27½
Petersburg	—	31½	31½	31½	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 23½	6 23½	6 23½
Leipsic	—	6 23½	6 24	6 23½	6 24
Madrid	—	48½	49	48½	49
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49	49½	48½	49½
Malaga	—	46½	49½	48½	49½
Santander	—	49½	—	49½	—
Genoa	—	27 17½	27 22½	27 5	27 10
Milan	—	27 17½	27 22½	27 5	27 10
Leghorn	—	27 17½	27 22½	27 5	27 10
Venice	—	27 17½	27 22½	27 5	27 10
Naples	—	27 17½	27 22½	27 5	27 10
Palermo	—	27 17½	27 22½	27 5	27 10
Messina	—	27 17½	27 22½	27 5	27 10
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Oct. 26	26.97½	—
Antwerp	— 26	26.00	—
Amsterdam	— 26	11.95	—
Frankfort	— 26	117.75	—
Hamburg	— 26	135½	—
—	— 26	135½	3 months' date.
Berlin	— 25	6.20	—
Vienna	— 25	118.10	—
St Petersburg	— 25	32½	—
New York	— 26	108½	45 days' sight.
Rio de Janeiro	— 7	24	90
Bahia	— 10	24 ½	—
Pernambuco	— 13	34½	—
Buenos Ayres	Sept. 30	51	—
Hong Kong	Oct. 13	4s 3½d	6 months' sight.
Shanghai	— 11	8s 0d	—

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, October 30.
 Berlin Waterworks, extraordinary general, 35 Finsbury circus.
 Iberian Irrigation Company, general, Madrid.
- TUESDAY, October 31.
 Smyrna and Cassaba Railway, general, Guildhall Coffee House.
- THURSDAY, November 2.
 West Flanders Railway, general, 61 Moorgate street.

NEW COMPANIES REGISTERED DURING THE WEEK.

	Capital £	Amount of Share.
Cadiz Waterworks (Limited)	180,000	10
Cambrian Mineral (Limited)	7,000	10
Cardigan Old Bog Mine (Limited)	30,000	2/10
Espinosa Silver Mining (Limited)	130,000	5
Excelsior Hydraulic Gold Washing of California (Lim.)	350,000	10
Hazel Grove, Calcot Hall, and Caerhym Amalgamated Lead Mines (Limited)	30,000	5
London and Manchester Funeral and Undertaking (Lim.)	15,000	2/10
London Sea Water Baths and Supply (Limited)	20,000	5
Rothbury Gas Light (Limited)	2,000	5
Wisbey Pe severance Mill (Limited)	10,000	1

NOTICES AND REPORTS

STOCKS.

Egyptian 7 per Cent., 1868.—Bonds to the number of 3,700, representing 74,000l, have been drawn for redemption on the 15th January.

RAILWAY COMPANIES.

Buenos Ayres—Great Southern.—Interim dividend announced at the rate of 8 per cent. per annum, free of income tax.

Carmarthenshire Mineral Railway.—Capital, 160,000l, in 10l shares. It is intended to apply for Parliamentary powers for a line from Carmarthen to the Llanelly Railway at Pontardulais. The length will be about 19 miles, with branches of about eight miles, making a total of 27 miles.

Central Uruguay Railway of Montevideo.—The trustees publish reports from the local director of the company and Mr Higgins, C.E., who has just returned from a special mission to Montevideo to report on the position and prospects of the railway. According to Mr Higgins' report the present rate of traffic, deducting 50 per cent. for working expenses, would leave a net revenue of 10,400l per annum, or say 2,350l per annum more than is necessary to cover the 7 per cent. guarantee on the nominal capital of 10,000l per mile. A favourable account is also given of the prospects of the farther development of the line.

Denver and Rio Grande.—Messrs Jay Cooke, McCulloch, and Co. announce that the coupons will be paid on and after the 1st November next at their banking house.

Dingwall and Skye.—Result of first year's working—revenue, 11,328l; expenditure, 9,290l; balance, 2,038l. Capital expenditure, 270,004l.

London, Chatham, and Dover.—The applications for the second issue of "B" debenture stock amounted to 560,000l, there being only 359,000l to allot.

North London.—A special meeting is called to sanction the issue of 250,000l additional capital.

Orel-Vitebsk Railway.—4,100l in bonds has been drawn for redemption at par.

San Paulo.—At the meeting a dividend at the rate of 6½ per cent. per annum was declared.

Smyrna and Cassaba.—The half-year's gross receipts amounted to 31,831l, and the net earnings to 11,117l, as against 34,121l gross receipts and 13,927l net earnings for the corresponding half of 1870. A balance of 8,883l would consequently be required from the Government to make good the guaranteed income of 20,000l. The amount due on the guarantee for the year ended December last, had not yet been received, but the remittance was daily expected. The profit and loss account showed a balance of 4,041l, after providing for interest on debentures and preference shares, and (subject to the receipt of the amount payable by Government) the directors recommend the declaration of a dividend at the rate of 1½ per cent. per annum, leaving 488l.

Sutherland.—The Duke of Sutherland's line was opened on the 19th of June, which resulted in a marked improvement in the traffic of the Sutherland line. The revised working agree-

[CONTINUED ON PAGE 1312.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

FOREIGN STOCKS, BONDS, &c.—Continued.

AMERICAN STOCKS.

Table with columns: Dividend Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, New 3 per Cent., Do 2 1/2, Do 5, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Do 6 1/2, etc.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Includes entries for N. German Confed. 5%, Do 2nd issue, Peruvian, 1865, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-84, etc.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Includes entries for United States 6%, Do 5/20 years, Do 1884, etc.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like City, Colonial, Consolidated, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Anglo-Austrian Bondholders, Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Anglo-Mediterranean, British Australian, etc.

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

[CONTINUED FROM PAGE 1309.]

ment with the Highland came into operation on the same day. The capital account showed that 178,399*l* had been expended. The revenue for the year amounted to 5,834*l*, the expenses to 4,543*l*, and the net revenue to 1,291*l*.

West Flanders.—Half-year's dividend, 6s 4d on the original, and 5s 8d on the 5½ per cent. preference, shares.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Finance, Mortgage, and Discount.—Dividend declared at the rate of 6 per cent. per annum, free of income tax.

Scottish Australian Investment.—The report to be presented on the 2nd of November shows an available total of 15,955*l*, and recommends a dividend at the rate of 5 per cent. per annum, and an appropriation of 7,000*l* to reserve (thus raised to 23,000*l*), leaving 1,455*l* to be carried forward.

ASSURANCE COMPANIES.

Bee Hive Fire Insurance, Limited.—At a special meeting it was resolved to increase the capital to 250,000*l*, by the issue of 40,000 shares of 5*l* each.

MISCELLANEOUS COMPANIES.

British Australian Telegraph.—Information, dated the 17th of September, has been received of the arrival at the Cape of the steamships *Hibernia* and *Edinburgh*, with their cable on board. The vessels would proceed to Port Darwin immediately after coaling.

Regent's Canal.—At the meeting the net profit for the half-year was stated at 12,557*l*, and a dividend of 7s per share was declared, free of income tax.

Royal Mail Steam Packet.—The report for the first half of 1871 states there has been a "considerable decrease in the expenditure, and at the same time a very important increase in the receipts; and that in consequence the 'surplus' exceeds that for the first six months of 1870 by 38,559*l*. A distribution of 4*l* 10s per share (of which 1*l* 15s is from the insurance account) is therefore recommended." A bonus of 10 per cent. on officers' salaries will be given for the year. The saving in disbursements has been chiefly in coals, wages, and provisions, while the additional receipts extend over all the heads of freight and passage money, with the exception of intercolonial freight, in which there is a very trifling decrease.

Singapore Gas.—At the meeting a dividend was declared at the rate of 7½ per cent. per annum, less income tax, on the preference capital, and a dividend at the rate of 7 per cent. per annum, free of income tax, on the original capital.

Wood Street Warehouse.—The directors report that the auditors—Messrs Goods, Daniels, and Limbert—have drawn up as a basis for the future management of the company a statement of its present financial position. The statement shows that after a dividend of 10 per cent. per annum for the last half-year there is a "considerable surplus." A circular has been sent to the shareholders by Mr Arthur Kimber, recommending them to subscribe for 4,400 shares, which are still unallotted, in order to secure a quotation on the Stock Exchange, and stating that he will take 1,000 shares, and would have taken the whole for himself and friends if the direction had not "wished that any existing shareholders should have an opportunity of taking some before otherwise appropriated."

MINING COMPANIES.

Rossa Grande Gold—A call is made, payable on the 12th December, of 1s per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday, the 16th November.

Commencing on the 2nd November next, the fortnightly mail service to the Bahamas, via New York, will be resumed. The regular despatch of the mails from London will take place on the evening of every alternate Thursday, as follows:—Thursday, November 2, 1871; November 16; November 30; December 14; December 28; January 11, 1872; January 25; February 8; February 22; March 7; March 21; April 4; April 18; May 2; May 16. Supplementary mails will be forwarded on the evening of each succeeding Saturday, on the chance of their reaching New York in time for the Bahamas branch packet, which is appointed to leave New York every alternate Thursday. From Liverpool the despatch of the mails will take place on the same days as from London, and from Dublin on the following days.

The undermentioned offices have been opened since the publication of the last list of postal telegraph offices, or will be opened for the transaction of telegraph business on the 25th October:—England—Aberayron (Cardiganshire); Bow (North Devon); Bristol Cattle Market; Carshalton, near Sutton (Surrey); Earls Heaton, near Dewsbury; Great Horton, near Bradford; Highworth, near Swindon; Holm Rook, near Carnforth; Kempsey, near Worcester; Laceby, near Grimaby; Madeley, near Newcastle (Staff.); Millfield, near Peterborough; New Quay (Cardiganshire); Ockbrook, near Derby; Ossett, near Wakefield; Penistone, near Sheffield; Shrivenham (Berkshire); West Bromwich, Hill Top; Witheridge, near Morchard Bishop; Yoxford, near Saxmundham. Scotland—Ballachulish, near Fort William; Taynult, near Inverary. Ireland—Crumlin, near Lurgan; Gracehill, near Ballymena; Kildorrery, near Mallow; Kircubbin, near Newtownards; Portumna, near Ballinasloe; Thomastown. The undermentioned railway station has been opened for the transaction of telegraphic business on behalf of

the Postmaster-General:—Scotland—Abingdon Station (Caledonian Railway). *Note*.—Madeley (Salop)—This office is not yet open for postal telegraphic business.

British Columbia having become a part of the dominion of Canada, all correspondence for that province will henceforth be chargeable with the same rates of postage, and will be subject to the same regulations of transmission, as correspondence for other parts of Canada.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton Oct. 23, m. Nov. 4 via Brindisi Nov. 3, m. Oct. 30 via Southampton Nov. 9, m. Nov. 17 via Liverpool Nov. 18, m. Nov. 15 by French packet Nov. 22, m. Nov. 5	
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool Oct. ... e. overdue via French packet Nov. 22, m. Nov. 5	
Brazil, Monte Video, and Chili	via Liverpool Oct. ... e. overdue	
British North America (except Canada) ...	via Halifax Nov. 7, m. ...	
Canada, by Canadian packet	(Quebec) Nov. 2, m. Nov. 3	
Ditto via United States	Oct. 23, m. ...	
Cape de Verdes, by Brazil packet	Nov. 9, m. Nov. 17	
Cape of Good Hope, Natal, and Ascension	via Southampton Nov. 10, m. Nov. 11	
China, Ceylon, and Singapore	(via Southampton Oct. 23, m. Nov. 4 via Brindisi Nov. 3, m. Oct. 30 by French Packet Oct. ... m. Nov. 5 via Southampton Oct. 23, m. Oct. 23 via Brindisi Oct. ... e. Oct. 30	
East Indies, Egypt, &c.	via Brindisi Oct. ... e. Oct. 30	
Falkland Islands	Nov. 9, m. Nov. 17	
Gibraltar and Malta	via Southampton Oct. 23, m. Oct. 23	
Honduras	Nov. 4, m. Nov. 29	
Malta	Oct. ... e. Oct. 27	
Mauritius, by French packet	via Marseilles Oct. ... e. Nov. 19	
Newfoundland	Nov. 7, e. ...	
New Zealand	via San Francisco Nov. 16, e. ...	
Portugal, by Brazil packet	via Southampton Nov. 9, m. Nov. 17	
St Helena	via Southampton Nov. 10, m. Nov. 11	
United States, by Cunard packet, via Cork.	(New York) Oct. 23, m. ...	
Ditto by North German Lloyd packet ...	(New York) Oct. 31, m. ...	
Ditto by Cunard packet, via Cork	(New York) Oct. 31, e. ...	
Ditto by Inman's packets	(New York) Nov. 2, e. ...	
West Coast of Africa and Madeira	Oct. 30, e. Oct. 27	
West Indies and Pacific (except Honduras)	Nov. 2, m. Oct. 30	
La Guayra and Puerto Cabello	Nov. 4, e. ...	
Port-au-Prince, Vera Cruz, and Tampico .	Nov. 9, e. ...	
Santa Martha	Nov. 20, e. ...	
Mexico	Nov. 2, m. Oct. 30	
Bahamas, via New York	Nov. 2, e. Nov. 1	
Bermuda, via Halifax	Nov. 21, e. ...	

MAILS ARRIVED.

LATEST DATES.

On Oct. 21, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Sept. 27; Bombay, 30; Madras, 28; Mauritius, 22; Seychelles, 23; Aden, Oct. 8; Suez, 14; Alexandria, 15.
On Oct. 23, from NORTH AMERICA, per City of New York—Boston, Oct. 11; Detroit, 10; New York, 12; Philadelphia, 11; San Francisco, 5; Kingston, 10.
On Oct. 24, from NORTH AMERICA, per Minnesota—Boston, Oct. 10; New York, 11; Philadelphia, 10; Hamilton, 9; Montreal, 9; Quebec, 9; Toronto, 9; Ottawa, 9; Bermuda, 7; Halifax, 7.
On Oct. 25, from NORTH AMERICA, per Scandinavian—Portland, Oct. 13; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 14; Toronto, 12; Ottawa, 13; Newcastle, 11.
On Oct. 25, from CAPE OF GOOD HOPE, per Norseman—D'Urban, Aug. 31; Cape Town, Sept. 20; St Helena, 29; Ascension, Oct. 3; Madeira, 17.
On Oct. 26, from INDIA, &c., per Moolton—Labuan, Aug. 9; Calcutta, Sept. 17; Bombay, 19; Madras, 17; Colombo, 18; Point-de-Galle, 19; Hong Kong, 1; Singapore, 9; Penang, 11; Batavia, 2; Aden, 29; Suez, Oct. 4; Alexandria, 8; Malta, 12; Gibraltar, 17.
On Oct. 26, from NORTH AMERICA, per City of Washington—Boston, Oct. 13; Detroit, 12; New York, 14; Philadelphia, 13; Panama, 2; Halifax, 10.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended October 21, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	821,957	189,931	154,458	1,166,346	87,103	7,152	94,255
Barley	270,516	39,323	3,700	312,839	283	125	408
Oats	168,027	15,065	...	183,092	893	143	1,036
Rye .....	...	...	...	...	...	...	...
Peas	8,389	4,208	...	12,597	127	50	177
Bears	89,965	768	...	90,733	...	80	80
Indian corn	215,170	99,196	162,639	477,005	...	26	16
Buckwheat	1,577	...	...	1,577	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ...	1,575,601	348,491	320,097	2,244,189	88,406	7,566	95,972
Wheatmeal or flour ...	55,357	18,811	...	74,168	2,194	189	2,383
Barley meal .....	...	...	...	...	89	...	89
Oat meal	8	...	...	8	236	...	336
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	55,365	18,811	...	74,176	2,618	189	2,807
Total of corn & meal exclusive of malt	1,630,966	367,302	320,097	2,318,365	91,024	7,755	98,779
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	426	...	426

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 for Excise conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 21, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat	73,767	1	56 5
Barley	52,420	0	36 10
Oats	4,047	1	23 2

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 21, 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.....	73,767 1	52,420 0	4,047 1	56 6	36 10	23 2
1870.....	86,786 2	76,581 7	2,915 6	47 3	36 5	22 2
1869.....	52,900 2	57,464 3	2,922 2	46 1	36 6	24 2
1868.....	68,106 4	55,503 4	2,209 2	43 4	45 11	28 11
1867.....	80,165 2	62,717 3	8,862 5	70 5	42 9	26 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade was without any new feature of importance to-day. The supplies of English wheat on offer at Mark Lane were liberal, while there was a good show of foreign wheat on offer. Sales progressed quietly in all descriptions at stationary currencies. Flour was held on firmer terms. Barley, maize, and oats were slightly easier, but peas, beans, and oilseeds commanded rather more money. This week's imports of foreign and colonial produce into London have amounted to 29,860 quarters of wheat, 13,480 barley, 26,720 oats, 1,630 maize, 1,960 beans, 940 sacks and 3,780 barrels of flour.

At Liverpool and Wakefield this morning the grain trade ruled quiet, at unaltered prices for wheat and flour.

The Liverpool cotton market has been exceedingly dull throughout the past week, and only a very moderate business has been done. The total sales of the week amount to 52,690 bales, of which the trade have taken 36,020 bales, speculators and exporters 16,670 bales. The imports are 81,009 bales, the actual exports 9,754 bales, and to-day's stock is 518,850 bales. Yesterday, a rather better feeling prevailed, and prices recovered to the extent of about 1/4d per lb, so that with a rather quieter market to-day, we close at about 1/8d decline since last Friday.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended October 26, 1871:—

	Imported.	Exported.
American.....bales	23,132	1,075
Brazilian	5,860	414
East Indian	50,999	13,552
Egyptian	4,224	43
Miscellaneous	4,574	1,047
Total.....	88,789	16,131

At New York on Oct. 26, middling Upland cotton was quoted at 18 1/2 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Sept. 29:—As usual at the close of the rainy season, the departure of the English mail steamers is changed to the Saturday of each week, and there has consequently been an interval of ten days since the issue of our last circular. The settled fine weather which has lately been reported on the coast indicates that we may expect supplies from the coast ports earlier than usual, and already what cotton was stored there during the rains is being shipped, one or two boats from Bhowuggur having arrived to-day. The quantity however that can come forward just now is unimportant, as the greater part of what remains of the old crop, and which will offer the best selection, cannot be removed until the roads are repaired, probably three weeks to a month hence. The business done has, notwithstanding the intervention of three days' holidays, been larger than for some time past, aggregating about 3,700 candies. Of this quantity 1,400 candies are sawginned Dharwar for delivery in 2 to 3 months at 225 rs to 235 rs per candy, and 300 candies Dhollerah 1 month delivery at 216 rs to 225 rs. The balance is made up of Kutch, Julgaum, Barsee, Vingorla, and Sholapore descriptions, with one or two small parcels of M. G. Broach that have been stored here throughout the monsoon. Accounts from the districts continue good, and unless some very unusual circumstances intervene, we think a crop equal both in average of quantity and quality to last year's may be calculated upon. From Broach we hear that the cotton crop is in good condition, and should only the usual light showers fall in December and January, the crop will be much earlier than last year. With the heavy dews peculiar to the country the cotton plants can do without more rain, and the only thing now to be apprehended is that the deficiency in the rainfall so far may be made up by a heavy fall later on, when a great deal of damage would be inevitable. This was the case with the 1870 crop, but heavy rain at that time of the year is very unusual. From Hingunghaut our correspondent writes on the 27th as follows:—"If the weather continues favourable we may expect an early and a bumper crop." Akote, 26th—"Cotton crop in good condition, weather favourable." Khamgaun, yesterday—"Weather fine, crops healthy." From the Dhollerah and Dharwar districts we have no late advices. Tinnevely—We are without our usual telegram.

EXPORT OF COTTON from BOMBAY to September 29.

	1871.	1870.
London.....bales	21,705	1,570
Liverpool	675,968	793,917
Total, Great Britain	697,673	795,487
Channel for orders	37,333	10,379
Continent	266,221	131,277
China	48,848 1/2	45,641 1/2

Grand total 1,050,075 1/2 932,784 1/2
Actual exports since last mail left, 5,205 bales.

The Imperial Ottoman Bank has furnished the following report, dated Alexandria, October 14:—We have had a week of brisk business, and with larger receipts, which have been freely offered by holders at lower figures than the extravagant prices paid last week. There is a great scarcity of extra stapled cottons, and all the lots that are so called show very defective staple. In common current sorts our present receipts are better in quality than those of last season. Contracts for November, December, and January delivery are in small demand, at equal to 10 1/4d per lb, f.o.b. Fully fair open, with staple, 10 1/4d per lb, f.o.b.; good fair, with staple, 10 1/4d to 10 3/4d per lb, f.o.b.; fully good fair, with staple, 11d per lb, f.o.b.; good to fine, with staple (nominal), 11 1/4d per lb, f.o.b. Arrivals from October 7 to October 13, 31,900 crs; sales from October 7 to October 13, 13,670 crs. Shipments from October 6 to October 12:—England, 2,433; France, 105; Italy, 243; Austria, 37—total, 2,818 bales.

There has been a moderate demand for sugar throughout the week, and prices have been well maintained. The stock in the United Kingdom is estimated at 134,830 tons, against 183,725 tons last year, while the quantity of East India cotton afloat for the United Kingdom and the continent (not including Government exports from Java) is 34,600 tons, against 32,200 in 1870 and 26,000 in 1869. Inferior coffees have been in active request at a rise of 1s to 2s per cwt, while other sorts have been very firm in value. The quantity of East India afloat for the United Kingdom and continent (not including Government exports from Java) is 15,800 tons, against 18,600 last year, and 13,170 in 1869. Rice has ruled very steady both on the spot and afloat. The quantity on passage to the United Kingdom from the East is 118,500 tons, against 165,500 in 1870, and 122,200 in 1869. Cocoa has ruled dull of sale, but oils and oil-seeds have continued firm.

Annexed is Messrs Durant and Co.'s circular:—The periodical public sales have been concluded. The quantity printed was about 2,000 bales Bengal, 3,200 bales China, 800 bales Japan, and 1,200 bales Canton, with sundry parcels thrown silk. The whole was allowed to pass rapidly, with perhaps even less than the usual small extent of bidding, except the thrown silk, which was chiefly printed to be sold "without reserve." The general market is quiet but firm. All good medium China silk is scarce, and in good demand. Japan silk continues neglected. Bengal silk shares the same fate. Canton silk continues in full consumption. The deliveries are good.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on September 15, observe:—Although the weather has been much milder, arrivals of wool have not materially increased. Way-bills for considerable quantities have however been received, and we shall shortly have full supplies. The news from England continues to be highly favourable, and the general tenor of advices is that we may expect higher prices for wool for some time to come, owing to the check which low prices have given to increase of production in Australia and the River Plate, and to the ever-increasing consumption of woollen goods all over the world. The stock of wool in first hands is very small—every load being sold immediately on arrival, at almost any prices holders like to ask. We have not known such a state of things for many years. Scoured wools—Uitenhage scoured is more sought after than any other description, and sellers have obtained an advance of 1/4d to 1d on last quotations. Fair quality sells readily at 1s 7 1/4d, and good 1s 8d to 1s 8 1/2d. For one choice parcel 1s 9 1/4d has been refused—the holder preferring to ship. Country scoured has advanced about 1/4d per lb. Fleecewashed wools—The arrivals of this description have been so small that quotations must be considered nominal. One or two small lots, taken to complete orders, have realised an advance of 1d to 1 1/4d per lb. Grease wools—The last accounts from America report short stocks and active demand, every cargo having been sold immediately on arrival at continually advancing prices; consequently houses here have had limits increased, and prices have advanced fully 1/4d. Good average quality sells readily at 7 1/4d to 8d, and choice at 8 1/4d. Wools suitable for washing have also advanced, the holders finding a ready sale for the scoured at remunerative prices.

The annexed is dated New York, Oct. 13:—The great Chicago disaster, with its serious consequences, continues to overshadow every other consideration in the business world, yet the volume of trade is in the aggregate quite large. As the smoke of the conflagration clears away, we begin to get

more reliable information regarding the position of affairs there. It was natural that the first accounts should partake somewhat of the general distraction and discouragement; but it now appears that the original estimates of losses were exaggerated. The figures are still vague and uncertain, but enough is known to show that the situation is not nearly so dismal as it appeared in the early part of the week. It appears that only about one-fourth of the grain in store in the City has been destroyed, and that the live stock yards and packing establishments remain intact. The water-works are uninjured, and all the populated parts of the City are being supplied. All the bank vaults are safe, and some of the banks have already resumed business. The insurance companies prove to be in a better position than had been supposed—and the same remark, in fact, may be made of the whole business situation. The effect of the disaster in financial and commercial circles here has not been quite so serious, perhaps, as might have been expected, though the markets for money and securities have been pretty badly demoralised. The pressure to obtain money to meet claims arising out of the disaster has overcome considerations as to intrinsic values, and public securities have fluctuated widely, and in most instances declined heavily. Some of the merchandise and produce markets have also been unfavourably affected, notwithstanding the vast quantities of merchandise that have been destroyed at Chicago, and that must sooner or later be replaced. The difficulty in procuring monetary accommodation, especially on stock collateral, has been very great, and extreme rates have been paid. On call, the rate has varied from 7 per cent. to that figure in gold, with frequently $\frac{1}{4}$ to $\frac{1}{2}$ per cent. commission added. Mercantile paper has been almost neglected, and quotations are wholly nominal. Gold has ruled from 114 to 114 $\frac{3}{4}$, with not much activity or excitement in the market. Foreign exchange has ruled heavy and lower, in consequence of a pressure to sell bills drawn on London by one or two of the New York agents of British insurance companies subjected to losses by the fire at Chicago. At the close there was a calmer feeling in financial circles, and money was obtainable on call at 7 per cent. in currency on Governments. Stock operators had to pay higher rates. Exchange was flat, thereby interfering to some extent with the export trade.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 26.

The cotton market opened quietly, and as the week advanced great heaviness prevailed, the sales being limited, with the supply abundant, and an irregular decline was submitted to of fully $\frac{1}{4}$ d per lb. To-day, with an increased business and firmer tone, prices have partially recovered, but are still about $\frac{1}{4}$ d below the quotations of last Thursday. For Sea Island the demand has been only moderate, but the recent advanced rates have been fully maintained. American has been pressed upon the market, and had given way about $\frac{3}{4}$ d per lb. To-day prices have been steadier, though closing about $\frac{1}{4}$ d per lb below the rates of last week. New York advices up to the 26th instant quote middling Upland 18 $\frac{1}{2}$ cents, costing to sell in Liverpool 9 $\frac{1}{2}$ d per lb by steamer. For Brazil the demand has been limited, Maranham is unaltered, but other kinds are $\frac{1}{4}$ d per lb lower, while Santos has fallen $\frac{1}{4}$ d per lb. Egyptian has been very freely offered, and prices, especially of new cotton, have given way fully $\frac{1}{4}$ d per lb. The stock of this description taken on the 19th instant proved to be 15,470 bales, or 7,860 bales above the estimate. East Indian has been much pressed for sale, and the business done yesterday was chiefly at a decline of $\frac{3}{4}$ d per lb. To-day, with an improved demand, prices have slightly rallied, and close generally at $\frac{1}{4}$ d under last week's currency, except in the better qualities, which are only $\frac{1}{4}$ d lower.

In cotton to arrive and for future delivery the transactions have been moderate and at lower rates, but with some recovery to-day. The latest quotations are—American, basis of middling, from any port, not below good ordinary, October-November shipment 9 $\frac{3}{4}$ d; delivery November 9 $\frac{3}{4}$ d; December-January 9 $\frac{3}{4}$ d; New Orleans, not below good ordinary, November delivery 9 $\frac{3}{4}$ d; new crop, shipment November 9 $\frac{3}{4}$ d; November-December 9 $\frac{3}{4}$ d, 9 $\frac{1}{2}$ d, 9 $\frac{3}{4}$ d; Texas, not below good ordinary, November delivery 9 $\frac{3}{4}$ d per lb.

The sales of the week, including forwarded, amount to 52,690 bales, of which 6,050 are on speculation, and 10,620 declared for export, leaving 36,020 bales to the trade.

OCTOBER 27.—The sales to day will probably amount to about 10,000 bales, the market quiet, without change.

Descriptions.	Imports from Jan. 1 to Oct. 26.		Exports from Jan. 1 to Oct. 26.	
	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	1326502	1967352	105012	255848
Brazil, Egypt, &c.	555836	668354	50586	65744
East India, China, & Japan ..	802177	721890	197308	255268
Total	2684515	3398105	352904	606860

IMPORTS, EXPORTS, CONSUMPTION, &c.			
Stock, Oct. 26.		Consumption from Jan. 1 to Oct. 26.	
1870. bales.	1871. bales.	1870. bales.	1871. bales.
509470	518850	2179060	2673690

The above figures show:—

An increase of import compared with the same date last year of	681,500
An increase of quantity taken for consumption of	494,630
An increase of actual exports of	253,980
An increase of stock of	9,380

In speculation there is an increase of 345,410 bales. The imports this week have amounted to 81,009 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to October 20) is 47,000 bales, against 63,000 bales at the corresponding period last year. The actual exports have been 9,754 bales this week.

PRICES CURRENT.

Descriptions.	Good						Same Period 1870.		
	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	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	7 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...	...
Mobile	7 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...	...
New Orleans	7 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...	...
Pernambuco	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	
Bahia, &c.	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Maranhm	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
Egyptian	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	13	6 $\frac{1}{2}$	10 $\frac{1}{2}$	
Smyrna	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
West India, &c.	6 $\frac{1}{2}$	7 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$	
Peruvian	6 $\frac{1}{2}$	8	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	
African	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	
Surat—Gin'dharwar ..	...	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Broach	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	
Dhollerah	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	
Oomrawuttee	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	
Mangarole	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$...	
Madras—Tinnevelly ..	...	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$...	
Western .....	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$...	
Bengal .....	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7

PRICES CURRENT.—OCTOBER 28, 1869.

Descriptions.	Good						Same Period 1868.		
	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	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	10 $\frac{1}{2}$	12	...	...	...	...	11	11 $\frac{1}{2}$	...
Mobile	10 $\frac{1}{2}$	12 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	...
New Orleans	10 $\frac{1}{2}$	12 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	12	...
Pernambuco .....	...	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Bahia, &c. ....	...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Maranhm .....	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Egyptian	8 $\frac{1}{2}$	9 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	15	8 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$
Smyrna .....	...	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$
West India, &c. ....	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Peruvian	10	11	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
African .....	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	9	9 $\frac{1}{2}$	...
Surat—Gin'dharwar ..	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	...	...	...	...
Broach	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...
Dhollerah	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...
Oomrawuttee	7 $\frac{1}{2}$	8	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...
Mangarole	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...
Comptah	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...
Madras—Tinnevelly ..	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...
Western .....	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	7 $\frac{1}{2}$	...
Bengal .....	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...

LONDON.—OCTOBER 26.

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

The market has been very depressed during the week. To-day there has been a slight improvement, and we close with quotations about $\frac{1}{4}$ d per lb below those of Thursday last.

PRESENT QUOTATIONS.

Description.	Ord.				Fair to Good		Prices of Fair same time 1870. 1869.	
	to Mid.	Fair.	Good	Fair	to Fine.	per lb	per lb	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned .....	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$
Broach	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	9	
Dhollerah	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	
Oomrawuttee	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$	
Mangarole	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	8 $\frac{1}{2}$	
Madras—Tinnevelly ..	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Northern and Western ..	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Coconada .....	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Coimbatore and Salem ..	...	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Scinde .....	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	8 $\frac{1}{2}$
Bengal .....	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Rangoon .....	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8
West India, &c. ....	...	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	11 $\frac{1}{2}$
Brazil .....	...	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	...	12
Smyrna and Greek .....	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	7 $\frac{1}{2}$	10
African .....	...	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	...	7 $\frac{1}{2}$	10 $\frac{1}{2}$
Australian and Fiji .....	...	8	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Ditto Sea Island kinds ..	8	10	14	18	22	24	14	
Tahiti .....	...	10	14	18	22	24	15

Sales to arrive:—1,500 bales Tinnevelly, at 7 $\frac{1}{2}$ d to 7 $\frac{1}{4}$ d, July sailing to October shipment, for good fair; 3,050 bales Western Madras, at 6 $\frac{1}{2}$ d to 6 $\frac{1}{4}$ d, August sailing, October shipment and ship named, for fair, 7 $\frac{1}{4}$ d, September-October for good fair; 200 bales Coconada, at 6 $\frac{1}{2}$ d, October-November shipment, for fair red; 100 bales Dhollerah, 7 $\frac{1}{2}$ d, August sailing, for fair; 200 bales Dhollerah, 7 $\frac{1}{2}$ d, December-January delivery, for fair; 2,350 bales Bengal, 6 $\frac{1}{2}$ d to 6 $\frac{1}{4}$ d, September to November shipment and sailing, for fair; 100 bales Rangoon, 6 $\frac{1}{2}$ d, September-November shipment, for fair; 300 bales

American, 9¹/₂d, November-December shipment, basis middling —total, 7,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Oct. 26, with STOCKS at Oct. 26.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	20,985	52,879	42,452	107,920	...	20,855	245,088
1870	5,470	48,182	29,034	27,045	...	16,177	125,908
1869	7,137	125,330	72,432	33,256	...	12,095	250,750
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	8,946	62,747	40,739	60,955	...	20,086	194,193
1870	5,437	99,425	58,251	34,422	...	8,014	205,549
1869	4,005	240,598	53,500	...	...	12,894	310,997
STOCK, Oct. 26.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	14,953	14,157	18,301	60,923	...	10,385	18,719
1870	5,281	13,366	2,748	10,108	...	11,102	42,605
1869	6,080	39,766	23,133	10,773	...	1,543	81,245

COTTON AFLOAT TO EUROPE on Oct. 27.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
200	124,814	...	43,634	168,648	129,385	...
Kurrachee	1,428	...	1,306	2,734	6,200	...
Madras	79,107	5,143	...	5,280	89,530	17,469
Ceylon and Tuticorin	37,681	...	...	37,681	16,034	...
Calcutta	44,226	20,963	...	7,496	72,685	11,343
Rangoon	290	3,560	1,720	...	5,570	1,099
1871	162,932	154,480	1,720	57,716	376,848	...
1870	36,838	141,073	60	3,548	...	181,519

NEW YORK.—Oct. 13.

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. 13. From the figures thus obtained it appears that the total receipts for the seven days have reached 64,097 bales, against 46,044 bales last week, 34,073 bales the previous week, and 20,606 bales three weeks since, making the total receipts since Sept. 1, 1871, 186,617 bales, against 272,583 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 85,966 bales. The exports for the week ending this evening reach a total of 18,417 bales, of which 16,537 were to Great Britain, 1,778 to France, and 102 to rest of the continent, while the stocks as made up this evening are now 145,486 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. 13.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans .....	...	78	78	9037	34223	48378
Mobile .....	...	...	...	13345	24798	...
Charleston	3348	...	3348	2965	12589	18253
Savannah .....	...	1700	1700	4071	18534	41445
Texas .....	...	...	...	...	24342	6811
New York	13189	101	13290	12389	23459	28500
Other ports .....	...	1	1	...	19000	13000
Total	16537	1880	18417	28462	145486	181185
Total since Sept. 1	73016	5716	78732	73215	...	...

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 10,245 bales, while the stocks to-night are 35,699 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 Oct. 6, 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	21582	44638	12551	3472	...	16023	13967	29539
Mobile	11400	17215	1158	...	...	1158	6305	9603
Charleston	18311	33292	1689	...	...	1689	9123	10982
Savannah	20177	67534	...	...	...	...	13058	10449
Texas	18631	4547	2089	...	...	2089	5882	21802
New York	3957	3584	37867	...	279	38146	...	23177
Florida	142	557	...	...	...	...	114	...
N. Carolina	6534	7023	...	...	...	...	3936	2931
Virginia	17497	14792	...	...	...	...	12827	4613
Other ports	4199	2697	1125	...	85	1210	...	11000
Total this year	122520	...	56479	3472	364	60315	65212	118096
Total last year .....	...	195879	42755	1494	504	44752	99740	146060

The market the past week has been compelled to contend with unfavourable surroundings. As the week opened the directors of the Bank of England raised its rate of discount to five per cent. This was at once felt at Liverpool, resulting in a decline in the cotton quotation of ¹/₂d, while here its influence was seen not only in a present yielding in prices, but also in a less confident feeling being prevalent among holders even at the decline. Before there was time to recover from these unfavourable influences the news of the Chicago fire reached the city, and the market became further depressed in consequence of the monetary troubles realised and anticipated

growing out of that disastrous event. On top of all, however, there was a large increase in the daily arrivals of cotton at the southern ports. These circumstances all tended to depress prices, but one by one their effect in great part wore off, and towards the close, with a slight renewal in the animation at Liverpool (but without any improvement in prices there), our own market recovered its tone, with an advance on Thursday of ¹/₂c in quotations, the market closing that day at 20¹/₂c for middling Uplands. For immediate delivery the total sales foot up this week 16,849 bales, including 11,007 for export, 4,720 for consumption, 215 for speculation, and 907 in transit. Of the above 856 bales were to arrive. The following are the closing quotations:—

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

For forward delivery the sales (including 200 free on board) have reached during the week 75,050 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. 13, 1871.			Week ending Oct. 13, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	4558	3116	6900	8029	5587	5208
Columbus	1608	837	2939	2369	1979	3878
Macon	3161	2099	3821	4392	3957	4655
Montgomery	2864	1743	4458	1987	1641	4159
Selma	2112	1722	2331	3267	3592	3550
Memphis	12271	11109	6858	6889	8318	4504
Nashville.....	1636	1583	933	1092	1168	1547
Total	28209	22209	27940	28019	26232	27587

The above totals show that the interior stocks have increased during the week 5,901 bales, and are to-night 383 bales more than at the same period last year. The receipts have also been 190 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 11,684 bales, against 7,221 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:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.		
Liverpool.....	3644	5009	7221	11405	37867	36828
Other British ports .....	...	...	...	...	...	230
Total to Great Britain.....	3644	5009	7221	11405	37867	36078
Havre .....	...	...	...	...	...	...
Other French ports .....	...	...	...	...	...	...
Total French .....	...	...	...	...	...	...
Bremen and Hanover .....	...	...	...	236	236	...
Hamburg.....	...	...	...	43	43	97
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	...	...	279	279	97
Spain, Oporto, Gibraltar, &c....	...	...	...	...	...	...
All others .....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	3644	5009	7221	11684	38146	36175

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 Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	3209	12217	...	825	...	...	...	...
Texas .....	...	4345	...	...	...	...	...	16
Savannah	5391	11873	...	420	488	1750	598	801
Mobile .....	...	1047	...	...	...	...	...	...
Florida	154	268	...	...	...	...	...	...
South Carolina	3239	9945	...	...	...	220	302	269
North Carolina.....	2454	4092	...	...	...	124	118	277
Virginia	5218	13754	1035	2124	...	...	987	2397
Northern Ports	164	753	1634	2950	...	...	...	...
Tennessee, &c.	949	5030	...	542	471	1509	458	2629
Foreign .....	...	333	78	108	...	476	...	...
Total this year	20778	64557	2747	6969	959	4079	2344	6389
Total last year	24064	103811	4421	18613	1484	4083	2682	788

—New York Commercial and Financial Chronicle.

NEW YORK, Oct. 20.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 83,000 bales, and since 1st of September

272,000 bales. Shipments to England, 27,000 bales; ditto to France, 5,000 bales; and to the continent, 2,000 bales. Total since 1st September, 111,000 bales. Stock at all ports, 185,000 bales. Middling Upland, 8½d, cost and freight, per steamer.

NEW YORK, Oct. 24.—The receipts of cotton at all United States' ports for the last four days have been 50,000 bales. Shipments to England, 13,000 bales; ditto to France, 1,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 26.—Our market has continued dull and depressed throughout the week, and prices are again easier, with more irregularity than before. The business of the week has been much under the production, hence stocks are beginning to be cumbrous, particularly in cloth still, and a quiet business has taken place whenever producers, pressed to sell, will concede something on current rates. Yarns for the home trade are only bought for immediate wants; for shipping some purchases have been made at low rates. Cloth continues very sluggish, and difficult to move, even at a concession.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 26, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	...	...	0 11½	...	1 4½
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 9	1 0	0 10½	0 8½	1 4½	1 4½
Ditto, good fair.....	0 9½	0 9½	1 0½	0 11	0 9½	1 5½	1 5½
No. 40 MULE YARN, fair, 2nd quality.....	1 1½	1 2½	1 3	1 2	1 0½	1 8	1 8
No. 30 WATER TWIST, ditto.....	1 1½	1 2	1 3½	1 1½	1 0½	1 9	1 9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 6	6 0	5 4½	5 7½	7 10	7 10
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	8 0	7 1½	7 1½	9 10½	9 10½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	10 0	10 10½	10 6	9 9	14 6	14 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 0	12 6	11 9	11 3	16 3	16 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 1½	13 3	12 9	12 6	18 3	18 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 0	9 4½	11 0	10 0	9 3	13 0	13 0

BRADFORD.—The wool market has shown a more cheerful aspect, and prices have had a hardening tendency. The result is felt in the inability of spinners to effect business at the late rates. There is, notwithstanding, more disposition shown to operate, and a fair amount of business has been done. The demand is still most apparent in all deep-grown wools. In the yarn market there has been more inquiry. If spinners were willing to accept last week's rates, large orders in two-fold yarns might have been placed. There has been a moderate attendance of merchants in the piece market.

ROCHDALE.—The attendance of buyers was moderately large, and there were many inquiries after assortments. Prices, however, ruled so high as to preclude much business. Prices of wool were exceedingly firm, especially for middle and good English, as well as for colonial sorts. There was a fair inquiry for Yorkshire goods, but their dearness prevents new orders being given out as freely as otherwise would be the case.

LEEDS.—The woollen markets have been quiet, principally on account of the scarcity of goods. In the coloured cloth-hall there were very few woollens offered, except tweeds and meltons. All the goods sold commanded the fullest prices, inasmuch as there is nothing making to stock. Manufacturers are fully employed, and orders for the spring trade keep flowing in.

WOLVERHAMPTON.—There is no falling off whatever in the activity at the works in this district. Every variety of the produce of South Staffordshire is in great demand, from the coal and ironstone up to the most finished article in iron or any other metal. Nor are there any indications of any immediate falling off. As a result the makers of iron from the raw material are in the market for the means of carrying on their furnaces, at the same time that the proprietors of the mills and forges are still inquiring for pig iron. Prices continue to be quoted up. Ore is worth more nearly every week. Best hematite pigs have risen in the quarter 15s a ton, and to-day the Workington Iron Company have put up the prices of their Bessemer iron 5s a ton. The prices now are 5½ 10s a ton short weight, free on board at the works.

DUNDEE.—The flax market is without alteration, except that the demand for fine qualities is not quite so eager as it was, and some of the descriptions that were more particularly wanted having been cleared out, there is now not so much business doing. Tows continue in fair demand at firm prices. Jute continues without alteration; the better sorts are in fair demand, but common and medium qualities still move off very slowly. The demand for flax yarns has been moderate, and prices are very firm. Tow yarns are in active request, and the tendency of the market is upwards. Jute yarns have been much in demand at improving rates. The demand for linen goods is at present very good, both from the home and foreign markets, and several leading firms have issued advanced price lists.

CARDIFF.—The little change in the steam-coal trade since last week is on the side of improvement. There is a general revival in the French demand, but it is still considerably below the purchases made previous to the late war. In the iron trade there is a large amount of activity evinced, the shipments having been unusually heavy during the past week.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 13.

The market for flour and grain opened the week heavy; but on Monday, the great fire in Chicago, with the probability that supplies would be greatly curtailed thereby, developed considerable speculation. This subsided on Wednesday, and on Thursday nearly the entire speculative advance was lost, under a pressure to sell growing out of the monetary necessities of the situation. To-day a decided advance abroad was partially neutralised in its effects by a decline in exchange and an advance in ocean freights. Flour has arrived more freely, and the local demand has been good, with a varying speculation, as stated above. On Tuesday good lines of extra State could have been sold at \$7.40 to \$7.50 for future delivery, followed by a brisk decline to \$7, but closing at \$7.10 to \$7.25, with "seconds" of Western and State brands selling at \$6.85 to \$6.90. Family brands have been more steady. Rye flour has been dull at the advance. Corn meal fairly active and firm. Wheat was in speculative demand on Monday and Tuesday, but the views of holders were so extravagant that very little was done. No. 2 spring (Milwaukee) sold at \$1.60, and from this figure there was a rapid decline to \$1.54 yesterday, followed by some recovery to-day, with 75,000 bushels sold at \$1.55 to \$1.56 for No. 2, and \$1.58 for No. 1. Winter wheats have not been so variable, moderate sales having been made to-day at \$1.59 for No. 2 red, \$1.67 to \$1.70 for amber, and \$1.72 to \$1.75 for good to prime white. Corn advanced to 80c to 81c for Western mixed, in store and afloat, receding to 76c to 78c, and closing to-day at 80c for prime loads afloat, which are comparatively scarce, but worth not more than 77c in store. Receipts have been comparatively small, and there are no indications that supplies will be materially increased during the remainder of the season of inland navigation. Many holders therefore look for higher prices, but the necessity of raising money causes holders to meet the demand freely. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour.....bbls	84,613	2,700,117	2,935,832	
Corn meal.....	3,300	150,418	156,353	
Wheat.....bush	1,103,158	17,562,204	16,471,332	
Corn.....	362,971	22,593,671	6,927,890	
Rye.....	65,662	549,393	428,511	
Barley, &c.....	151,009	1,287,891	1,992,989	
Oats.....	597,837	8,556,200	7,003,681	

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	26,388	1,347,463	35,167	1,509,230
Corn meal.....	1,452	96,784	2,738	62,338
Wheat.....bush	788,117	17,068,047	382,707	13,880,054
Corn.....	396,452	9,508,756	4,615	334,176
Rye.....	7,916	326,919	...	65,734
Barley, &c.....	...	81,896	125	134
Oats.....	840	27,904	250	17,494

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, October 7, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 571,383	bush. 3,044,036	bush. 1,487,897	bush. 44,633
In store at Albany.....	25,000	117,000	120,000	83,000
In store at Buffalo*.....	221,308	31,191	7,571	287,582
In store at Chicago*.....	1,601,216	2,612,044	1,669,364	557,399
In store at Milwaukee.....	1,061,000	87,994	71,355	53,174
In store at Duluth.....	119,768	...	...	...
In store at Toledo.....	488,865	350,473	493,765	...
In store at Detroit.....	366,777	17,745	60,499	9,220
In store at Oswego*.....	150,000	45,000	38,000	...
In store at St Louis.....	591,157	39,433	210,713	25,236
In store at Boston.....Sept. 30	13,711	117,172	395,240	22,498
In store at Toronto.....Sept. 18	77,875	48,569	35,326	179,087
In store at Montreal.....Sept. 18	328,243	170,074	500	...
In store at Philadelphia.....	110,000	105,000	115,000	25,000
In store at Baltimore.....	100,000	70,000	70,000	7,500
Amount on New York canals.....	2,450,196	879,802	563,999	558,294
Rail shipments for week.....	1,278,991	475,045	671,904	124,390
Afloat on lakes.....	135,309	100,899	209,951	107,699
Total in store and in transit Oct. 7, 1871...	9,690,769	8,312,017	6,210,483	2,089,706
— Sept. 30, 1871...	8,756,715	7,064,252	5,694,306	1,518,000
— Oct. 8, 1870...	8,936,990	2,906,812	4,293,725	2,345,508
— Sept. 23, 1871...	7,602,559	7,791,751	5,384,808	1,360,559
— Sept. 16, 1871...	6,543,947	8,156,349	4,834,071	1,077,595
— Sept. 9, 1871...	6,892,023	8,100,390	5,004,792	1,102,659

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

The grain trade has remained without any important feature throughout the past week. Trade, as usual at this period of the year, has ruled very dull, and prices close nominally without alteration in the absence of important business.

Barley and rye have been in good demand at steady currencies; but maize and oats have sold at a slight reduction. The imports of beans have been in excess of the limited demand current, and less money has been accepted; while peas have sold at late 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:—

Table with 4 columns: Year (1871, 1870, 1869, 1868) and 4 rows: Wheat, Barley, Oats, Peas. Sub-sections for IMPORTS and EXPORTS.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'night 86 grain and seed-laden vessels have arrived at ports-of-call, viz.:—44 wheat, 16 maize, 10 barley, 8 rye, 4 beans, 6 linseed, 3 valonea, 3 palm kernels.

PRICES CURRENT OF CORN, &c.

Table with 4 columns: Description (Wheat, Barley, etc.), Price, and Unit. Includes sub-sections for BLACK SEA, MEDITERRANEAN, and OTHER ARRIVED CARGOES.

Large table listing various grain types (Wheat, Barley, Oats, Beans, Peas, Rye) and their prices in different units (per qr, per 400 lb, etc.).

SHIP ARRIVALS THIS WEEK. Table with columns: Wheat, Barley, Malt, Oats, Maize, Flour. Rows: English & Scotch, Irish, Foreign.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

SUGAR.—The market remains firm, with a steady inquiry, but the sales of West India have been of moderate extent, partly on account of the higher rates required by the importers. Up to yesterday 1,873 casks sold, including a few parcels by auction.

by 1s to 2s, under the influence of an active export demand, decreasing stocks, and favourable result of the Dutch sale yesterday, when good ordinary Java went $1\frac{1}{2}$ to 3 cents over valuations, viz., 40 $\frac{1}{2}$ to 41 cents. Business has been done in native and East India afloat, of which particulars are not reported. Orders have been executed for America. Two floating cargoes of Rio and one of Bahia have sold, the latter said to be at or about 57s. At the public sales, 1,934 cask 234 barrels 1,000 bags plantation Ceylon sold as follows:—low middling to middling color, 69s to 77s; good middling to fine, 78s to 89s 6d; pale and grey, 68s to 72s; bold, 72s 6d to 77s. 1,200 bags native part sold: good ordinary, 63s 6d to 64s 6d; bold, 66s. 28 casks 3,078 cases 7,233 bags East India: Coorg and Wynaad, 67s 6d to 82s; bold, 76s; Mysore, 85s to 101s; native kinds, 62s 6d to 66s. The latter descriptions were chiefly bought in. 210 casks 548 bags Courtallum sold at 69s 6d to 73s 6d for pale and mixed to middling color, and bold at 72s to 78s 6d. 458 bales, &c., Mocha, were all disposed of at 90s 6d to 94s 6d for mixed greenish to good. 642 bags Guatimala, 58s to 69s 6d. 229 bags washed Rio at 64s to 71s. 2,165 bags Costa Rica, at 66s to 75s per cwt for pale to middling color. The statistics continue most favourable for the future course of prices, the stock here being now 7,570 tons less than in the previous season, and still decreasing under the influence of deliveries larger than at any former period.

RICE.—There is more inquiry and several floating cargoes have sold, including two of Moulmein at 10s 6d, one at rather less, continental terms; also one Rangoon at 10s 9d, similar terms. One Bassein cargo at 11s, ex quay. Askoolie has sold at 10s 6d, ex quay. On the spot, several parcels white Bengal sold at 10s 4 $\frac{1}{2}$ d to 13s; good Rangoon, 10s 6d. By auction, 1,367 bags sold at 11s 9d for middling white. The sound portion of 4,058 bags Madras were taken in at 11s per cwt.

IMPORTS AND DELIVERIES OF RICE to Oct. 21, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	73350	55260	61400	59400
Deliveries	84430	59910	50120	43620
Stock	42300	45130	43980	32330

SAGO.—280 bags good small grain sold at 15s 6d. 86 bags sold at 18s 6d per cwt, and the market is quiet.

TAPIOCA.—1,464 bags were chiefly taken in. A few lots sold at 2 $\frac{1}{2}$ d to 3d per lb for Singapore.

BLACK PEPPER.—There has been a steady market with only moderate sales. 1,490 bags Singapore by auction chiefly sold at 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d for brownish and 7 $\frac{1}{2}$ d for black, one lot 7 $\frac{3}{4}$ d. 453 bags Malabar realised 7 $\frac{1}{2}$ d. Privately, Penang has sold at 6 $\frac{1}{2}$ d, and afloat at 6 $\frac{1}{2}$ d per lb.

WHITE PEPPER maintains the high rates last quoted. Singapore, 1s 4d. 376 bags by auction were taken in, and some part sold at that price. 502 bags of old import by auction with short prompt: Singapore, 1s 3 $\frac{1}{2}$ d to 1s 3 $\frac{3}{4}$ d; Penang, 1s 2 $\frac{1}{2}$ d to 1s 3 $\frac{1}{2}$ d per lb. The former sold for arrival at 1s 2d per lb.

OTHER SPICES.—30 cases good bold Penang cloves sold at 1s 8d to 1s 8 $\frac{1}{2}$ d. 10 casks Amboyna kind, at 6 $\frac{1}{2}$ d. 100 bales Ceylon cinnamon were chiefly bought in. 601 bags sold. Chips, 3d to 9 $\frac{1}{2}$ d; bark, 1 $\frac{1}{2}$ d to 2 $\frac{1}{2}$ d. 476 bags Pimento were chiefly bought in. A few lots sold at 2 $\frac{1}{2}$ d. 67 cases Penang nutmegs sold at full prices; 72 to 69s, 3s 7d to 3s 10d; 90 to 84s, 3s 2d to 3s 5d; 124 to 119s, 2s 11d to 3s per lb. 6 casks Java withdrawn. 131 cases 91 bags Cochin ginger, slight wormy, 55s; broken, 40s to 47s. 362 barrels Jamaica sold at full rates: low to good, 42s to 80s; bold, 110s to 195s. 45 bags African 35 per cwt.

SALTPETRE.—There is rather more inquiry, with small sales on the spot at 31s to 31s 6d; refraction 8 to 4 $\frac{1}{2}$. Several sales have been made for arrival: usual terms, 31s; refraction 20, 28s 6d. The stock is still rather small compared with former years, and the market is now very firm.

IMPORTS AND DELIVERIES OF SALTPETRE to Oct. 21, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	9000	8470	9440	5880
Total delivered	9520	11330	8720	8780
Stock	1880	1960	4900	5220

Deliveries last week, 235 tons.

DRYSALTERY GOODS.—A few transactions have been reported in gambia during the week, and quotations remain as before. 60 bales Bengal safflower sold at 9/ 2s 6d to 11/ for middling to good quality. Turmeric is quiet. A parcel of China galls sold at 52s 6d to 53s 6d. Fine cutch sold at 35s for SM, but there is less inquiry than last week, and 3,317 packages by auction only partly sold.

SHELLAC.—Prices are without material change. 380 chests by auction went as follows:—Garnet, 15s; fine button, 8/; good orange, 7/; native ditto, 6/ 15s per cwt. Business has been done for arrival.

METALS.—There has been a steady business this week, but the easier rates of money do not lead to any increase of speculative demand. Scotch pig is active with considerable sales, the latest being at 62s 9d to 63s cash. English manufactured maintains its position, and the shipments keep large. Spelter is in demand. Sales of Silesian at 18/ 15s to 19/ per ton. English rolled zinc by auction sold at 22/ 15s to 22/ 17s 6d. There has been more inquiry for copper during this week: Chili, &c., 67/ to 69/; Walaroo, 76/ 10s to 76/ 15s; English selected, 76/ per ton. In foreign tin sales were at one time made at 136/ to 137/ for Straits on the spot and afloat. Subsequently the market became quiet, and Straits sold at 135/ 15s to 136/ per ton. No change in English tin or lead. Tin plates continue in good demand.

HEMP.—Manila is firm, but rather quiet. The only public sale has been 211 bales damaged, which realised current rates. Of 2,480 bales East India by auction, a portion sold: Coconada, 20/ to 20/ 15s; Sunn, 23/ 10s to 25/ 10s per ton.

JUTE.—The market is very steady, with moderate transactions on the spot at about last week's rates. Consumers' stocks in Dundee are getting low, and the demand for yarns continues good. A rather large business has been done for arrival here during the week at firm prices.

LINSEED.—There has been a fair demand, with prices about the same as last quoted. Calcutta on the spot, 62s 9d to 63s. Sales made afloat at 63s to 63s 6d. Bombay on the spot, 64s 6d. Odessa autumn shipment, sold at 61s 9d. Tangenrog, close at hand, at 62 per quarter.

OILS.—There has been some revival of demand for sperm, with sales at 81/ per tun, the market closing buyers at that price. Pale seal quoted

34/ to 34/ 10s per tun. Olive remains quiet, although the reports of a deficiency in the crop is confirmed. Palm steady. Lagos 38/ to 38 10s, and 39/ required by some holders. A good deal of business has been done in Ceylon cocoa-nut to arrive up to 39/. On the spot it is quoted 38/ 10s to 39/, and inferior in proportion. The finest Cochin, from scarcity, brings recent high prices. English brown rape has advanced to 45/ 10s to 45/ 15s. To the end of the year 5s more paid, and 46/ 10s first four months of next. The market is now quiet. Linseed oil firm, and in small supply. 34/ 15s paid on the spot; 34/ 10s delivery early next month, and a large business for later delivery at 33/ 15s to 34/ per ton to April next.

TURPENTINE.—American, 48/; French, 47/ per ton, the latter being dearer.

PETROLEUM is quiet. American refined, 1s 5 $\frac{1}{2}$ d to 1s 6 $\frac{1}{2}$ d; forward deliveries, 1s 5 $\frac{1}{2}$ d to 1s 6d per gallon.

TALLOW has been steady throughout the week, but prices are rather easier than on Friday last. New Petersburg on the spot and to the end of the year 47s 9d to 48s; March, 48s 9d to 49s. The market is now without much animation. A full supply of Australian declared for sale to-day.

PARTICULARS OF TALLOW—Monday, Oct. 23, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	24,128	26,140	38,944	21,377
Delivery last week	2,219	1,948	2,390	3,014
Ditto 1st June	41,529	37,102	44,728	47,347
Arrivals last week	4,218	3,044	5,312	4,251
Ditto since 1st June	44,412	33,125	51,312	39,729
Price of Y.C.	52s 9d	47s 3d	43s 3d	48s 3d
Price of town	55s 0d	49s 9d	45s 6d	48s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been firm, with an active demand for West India. 2,141 casks sold to-day, making 4,038 casks for the week. 213 bags Mauritius sold at 36s 6d to 37s for crystallised yellow. 1,300 bags Bengal part sold at 29s 6d to 32s for Garpatta. Privately, 3,000 bags Teal Manila at 22s per cwt.

COFFEE.—556 casks 73 barrels 391 bags plantation Ceylon sold at firmer rates. 865 bags native, 64s to 68s for good ordinary to bold. 272 casks 2,134 cases 2,122 bags East India chiefly sold at about yesterday's rates. 8,788 bags Costa Rica went at full prices. 100 bags good Java brought 72s 6d. 723 bags Guatimala, 65s 6d to 75s per cwt.

RICE.—3,500 bags Madras by auction were sold at 11s to 11s 3d. Two floating cargoes of Neerancie Arracan at 10s 4 $\frac{1}{2}$ d per cwt.

SALTPETRE.—70 tons Bengal sold afloat at 29s 6d to 30s 6d.

DRYSALTERY GOODS.—314 bales Bengal safflower part sold at easier rates, from 7/ 10s to 9/ 11s per cwt. 134 chests lac dye were bought in.

OILS.—479 casks cocoa-nut by auction part sold. Ceylon, 38/ 10s; Sydney, 34/ to 40/. 683 casks palm part sold: Lagos, 38/ 10s to 39/; other kinds, 32/ to 38/ per ton.

TALLOW.—Australian went 6d dearer, and 1,527 casks were chiefly sold: mutton, 45s 6d to 48s 6d; beef, 44s to 46s per cwt; inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Almeria grapes are in good demand at high prices. Valencia and Malaga oranges of the new crop to hand, and have a ready sale. Malaga lemons at easier rates. Black Spanish and Brazil nuts have a moderate sale. French walnuts dull. Chestnuts maintain their value. West India cocoa-nuts of good quality in request.

DRY FRUIT.—A quiet week in all fruits, especially currants, and although prices are not lower, the trade seem determined to hold off until their country demand sets in again, which may be some weeks hence. The arrivals of the week are far in excess of the deliveries. There is no particular sort in demand. Valencias are firm without much activity; the trade are working off 500 tons a-week. Sultanias sell irregularly. Turkey figs have been sold very cheaply at auction, and some slight improvement may be reported.

ENGLISH WOOL.—More demand for good wethers and deep-grown hogs. Prices firm.

COLONIAL WOOL.—Market active; prices very firm. Next series will commence 23rd November.

FLAX.—Market firm.

HEMP.—Market very firm both for Russian and Manila.

SEEDS.—Very little business has been transacted in seeds during the past week, and prices of all descriptions were in buyers' favour.

TOBACCO.—The transactions in North American tobacco during the past week have been but of a limited character, that of the old imports have been chiefly dealt in. Some considerable progress has now been made in sampling the late arrivals, the bulk of which proves light in colour, with but little body. In other growths there has been a fair business done.

LEATHER.—The leather trade of the past week has not shown any change. The supplies at Leadenhall were small on Tuesday, and prices in general were stationary. The articles the most scarce and in request were crop hides, English butts, particularly those of the lightest weight and best quality, light common dressing hides, English shoulders, strong English bellies, heavy calfskins, and English horse hides.

METALS.—The easier money market has had a favourable effect on business. Copper has been in fair demand, without change in values. Iron continues very firm. Tin has been in moderate request, but the very high prices prevailing necessarily induces caution on the part of buyers. Spelter is commanding better prices. Lead steady, and the same may be said of tin plates.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 23.—The total imports of foreign stock into London last week amounted to 16,766 head. In the corresponding week in 1870, we received 14,488; in 1869, 11,277; in 1868, 7,372 head.

A firm tone has prevailed in the cattle trade to-day, owing to the cooler weather. The supply of beasts has been less extensive than on Monday last, but it has, nevertheless, been good.

SUPPLIES ON SALE.

Table with 3 columns: Item, Oct. 24, 1870, Oct. 23, 1871. Rows include Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

Table with 3 columns: Item, Price (s d), Price (s d). Rows include Inferior beef, Middingling ditto, Prime large ditto, etc.

HOP MARKET.

BOROUGH, Friday, Oct. 27.—Fine hops move off quickly at extreme prices. Medium and inferior grades, however, are neglected.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 27.—There have been fair supplies of potatoes on offer. The trade has been quiet, at about late rates.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 27.—The sales by auction held here on Wednesday attracted a fair attendance from the home trade, and the fine River Plate wools were competed for with spirit.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 27.—At this market to-day trade was very quiet. Fine wheats were fully as dear; but lower qualities were 1d to 2d per cental down.

WAKEFIELD, Friday, Oct. 27.—The wheat trade was steady to-day, and for fine old and new dry wheat there was a fair consumptive demand at last Friday's rates.

The Gazette.

TUESDAY, Oct. 24.

BANKRUPTS.

Edward Hart Smith, Dulwich, Surrey, solicitor. Edward Augustus Bullock, Beccles, Suffolk, watchmaker.

SCOTCH SEQUESTRATIONS.

Thomas Muir and Thomas Renwick, Glasgow, tea merchants. Alexander Carlyle Sommerville, Edinburgh, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Francis William Taylor, Coleman street, general agent, builder, and contractor.

W. R. Phillips, Piccadilly, no occupation. Robert Furness, Church, near Accrington, oil merchant. Joshua Binns, Derby Hotel, Bury road, Whitefield, coach proprietor and hotel keeper.

Joseph Thelenberg, Cromwell terrace, Battersea park, butcher.

George Simms, Wantage, cordwainer.

Francis Hoddinott, Grove Farm, Frome, dealer.

Charles Parker, Huddersfield, tea dealer.

William Walker, Elland road, Holbeck, Leeds, butcher.

John Morley, Rufforth, farmer.

William Robinson, Scarborough, chemist and druggist.

Arden Hinkley, Sittingbourne, brickmaker.

SCOTCH SEQUESTRATIONS.

James Methven Cunningham, Hospital street, Glasgow.

Thomas McAllen, Trongate street, Glasgow, warehouseman.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 21, 1871, showing the Stock on Oct. 23, 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.

Table with columns: British Plantation, Imported, Exported, Home Consump., Stock. Rows include West India, Mauritius, Bengal & P., Madras, Total B. P., Foreign, Siam, &c., Cuba & Hav., Brazil, P. Rico, &c., Beetroot, Total Frgn, Grand Total.

MOLASSES.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported, Exported & Delivered to Vat, Home Consump., Stock. Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include B. Plantation, Foreign, Total.

COFFEE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Total, RICE.

PEPPER.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAM'N., PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHIN'L., LAC DYE., LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include E. India, Liverpool, all kinds, Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, Iron, Drugs, Dyewoods, Fruit, Flax, Hemp, and various oils and spirits, with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Drugs, Dyewoods, Fruit, Flax, Hemp, and various oils and spirits, with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Sugar, Brandy, Spirits, and other goods, with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Wool, Fleece, and other goods, with their respective prices in pounds, shillings, and pence.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New, issued at £7, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern 4 1/2%, Do fixed 4 1/2%, Taff Vale, No. 1, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury and Hereford, S. Yorkshire & River Don, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, Do Scottish N. E., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, Great Eastern, Do A, etc.

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

FOREIGN RAILWAYS. Table with columns: Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, etc.

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 Price.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Price. Lists various mining companies and their shares.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price. Lists British mining companies.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent (1st half 1870, 2nd half 1870, 1st half 1871), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, Aggregate Receipts of Half year (1871, 1870), Miles open in (1871, 1870).

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.

EGYPTIAN GOVERNMENT 7 PER CENT. LOAN OF 1868.

Notice is hereby given, that a DRAWING of BONDS for Redemption at PAR on the 15th January, 1872, took place on the 23rd instant, and that a List of the Numbers drawn, may be had on application to the Imperial Ottoman Bank (London Agency), 26 Threadneedle street, E.C.

WILLIAM W. LANDER, Secretary.
25th October, 1871.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

NOTICE.—An Interim Dividend, at the rate of 10 per cent. per annum, on the paid-up capital of the Company, for the half-year ending June 30 last, will be payable on and after the 4th November next. Dividend warrants, free of income tax, will be forwarded to those shareholders whose names appear on the Register on the 24th instant, from which date until the 31st the Transfer Books will be closed.

PEYTON WM. CLEMENT, Secretary.
144 Leadenhall street, 16th October, 1871.

IMPERIAL OTTOMAN TREASURY BONDS.

Notice is hereby given, that the Imperial Ottoman Treasury Bonds and Coupons falling due 31st October, 1871, of which lists have been left with Messrs B. Tubini and Co., will be PAID by them at their Offices, 20 Threadneedle street.

Holders of said bonds and coupons are requested to leave them, with duplicate lists, at the Offices of the above firm, where forms may be obtained, five clear days for examination previous to calling for payment. London, 25th October, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.

DIRECTORS.
H. G. Erichsen, Esq. William Sheldon, Esq.
L. Floersheim, 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.

OUDE AND ROHLKUND RAILWAY COMPANY (Limited).

The Oude and Rohlkund Railway Company are prepared to receive TENDERS for IRON ROOFING and SUPPORTS for Workshops in course of erection at Lucknow. Drawings and specifications may be seen at the Office of Mr J. M. Heppel, the Consulting Engineer of the Company, No. 2 Storey's gate, Westminster, on and after the 30th instant, and copies of the same may be obtained, on payment, up to and not later than Tuesday, the 7th November proximo. Tenders endorsed "Tender for Iron Roofing," addressed to the undersigned, may be delivered in sealed envelopes at the Office of the Company, 110 Cannon street, E.C., not later than Eleven o'clock on the morning of Wednesday, the 22nd November proximo. The Directors do not bind themselves to accept the lowest or any tender.—By order of the Board.

C. C. JOHNSON, Managing Director.
110 Cannon street, E.C., 25th October, 1871.

NANT-Y-BLAIDD SILVER-LEAD MINE (Limited).

Issue of the remaining 2,000 shares.
Capital, £20,000, in 10,000 shares.
£1 on application, and £1 on allotment.
On payment of the £2, share certificates or warrants to bearer will be issued at the option of the subscriber.
BANKERS.
The London and Westminster, Lothbury, E.C.
OFFICES—34 Walbrook, E.C.

The main lode having been cut, the Directors entered into a contract for the erection of the necessary machinery for dressing the ore, and now offer the remaining shares to the public.

The agent at the mine writes on the 16th October, 1871, that the main lode had been cut, and "that it is a beautiful lode." On the 19th October he further writes—"I am very proud to be able to tell you that we have a splendid lode making in the shallow adit. We have now a beautiful branch of lead in the centre of the lode, nearly solid ore."

Prospectuses, and forms of application, and all information can be obtained at the Offices of the Company.
T. B. COSTELLO, Chairman.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1844 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.	£	800,000

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 Leadenhall 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.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

MAPPIN AND WEBB'S NEW

PREMISES,
MANSION HOUSE BUILDINGS,
CITY.
FINE CUTLERY, ELECTRO SILVER PLATED WARE, SPOONS AND FORKS, SOLID SILVER, DRESSING BAGS and CASES, and ARTICLES for PRESENTS in every variety.

This establishment is most convenient to purchasers arriving and departing to and from the City, by being close to—

CANNON STREET STATION,
MANSION HOUSE
LUDGATE HILL
MOORGATE STREET

And Omnibuses to all parts of London.

MAPPIN and WEBB,
MANSION HOUSE BUILDINGS,
CITY;
and at 76, 77, and 78, OXFORD STREET,
LONDON.
Removed from Cornhill.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often Substituted

for the sake of extra profits.

MESSRS GABRIEL'S

SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

Prepared only by—

MESSRS GABRIEL, DENTISTS,

(Established 1815),

64 LEDGATE HILL, CITY, and } London.
56 HARLEY STREET, W., }

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

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.

HOLLOWAY'S PILLS AND

ointment.—Health to the sick, strength to the weak, and perfect digestion to the dyspeptic.—Purifying and renovating properties of a remarkable kind are the characteristics of these remedies. The poor sufferer, well nigh worn out by lengthened disease, may still be strengthened and restored by the tonic influence of these medicaments. In dyspepsia, loss of appetite, flatulence, and liver complaints, while the pills are taken, the ointment should be rubbed over the digestive organs. In heart and chest complaints it should be rubbed on the back and chest as assiduously as salt is rubbed into meat. By steady perseverance with this treatment, the blood is purged of all impurities, and the whole animal system thoroughly regulated.

PRIZE MEDAL AWARDED.

LIONEL AND ALFRED PYKE,

SOLE PROPRIETORS AND MANUFACTURERS OF THE REGISTERED

"ABYSSINIAN-GOLD" JEWELLERY.

The only Imitation equal in appearance to 18-carat Gold.

32 ELY PLACE, HOLBORN; 153 CHEAPSIDE AND 68 FLEET STREET, LONDON, E.C.

TO PARENTS & GUARDIANS.

SUPPLY YOUR BOYS WITH

THE

VOLTA-ELECTRIC PENHOLDERS,

THEREBY INSURING STRENGTH

To their WEISTS and FINGERS,

AND EFFECTUALLY PREVENTING

CRAMP.

Price 1s 6d per Box, with 1 dozen Pens.

ISAAC JACOBS, Patentee, 153 Fleet st., E.C.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS,

And see the names LEA & PERRINS on all bottles and labels. 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, 15s 21s, 26s 6d, and 31s 8d postage, 1s. Double ditto, 31s 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.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE NOVEMBER NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lotbbury, E.C.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or" } 1s 4d a lb.
 { ICELAND MOSS COCOA, " }

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter,
6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

"MISS OR MRS?"

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.

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.

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, Nov. 1 and 4 at 8 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. Stahschmidt and Co., 60 Lower Thames street.

HAVRE—Every Thursday, Nov. 2 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Nov. 1 at 10 a.m.; 4 at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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. 31 at 2; Nov. 1 at 3; 4 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday), Oct. 29 at 1; 30 and 31 at 2; Nov. 1 and 2 at 3; 3 and 4 at 4; 5 at 5 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for—

CALAIS—Every Wednesday and Saturday, Nov. 1 at 3; 4 at 4 a.m. 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, 6s.

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.



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.



OVERLAND ROUTE
via MARSEILLES.—COM-PAGNIE 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.



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 ... at 2 p.m.

ALEXANDRIA, ADEN, BOMBAY ... Every Saturday, at 2 p.m.

GALLE ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

MADRAS ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

CALCUTTA ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

PENANG ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

SINGAPORE ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

CHINA ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

JAPAN ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

AUSTRALIA ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

NEW ZEALAND ... Saturday, Oct. 14, at 2 p.m. And every alternate Saturday thereafter.

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 place, Southampton.

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 Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £120,000. Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dol. Reserve fund, 900,000 dol. Paid-up, 4,500,000 dol. 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.
- Shanghai.
- Foochow.
- Ningpo.
- Hankow.
- Yokohama.
- Higo.
- Manila.
- Singapore.
- Bombay.
- Calcutta.
- 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.

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, Ma-der roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 23 Throgmorton street, E.C. R. A. BRENNAN, Manager.

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.

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.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS.

37 STRAND.

ALLEN'S OVERLAND TRUNKS.

37 STRAND.

ALLEN'S DESPATCH BOXES.

37 STRAND.

ALLEN'S PRIZE MEDAL.

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

DR LOCOCK'S WAFERS GIVE

instant relief to asthma, consumption, coughs, colds, bronchitis, and all disorders of the breath and lungs. In hysterical, nervous, and heart complaints, they are unfailing. In rheumatic and nervous pains they act like a charm. Nothing else gives such a sound refreshing night's rest. They taste pleasantly. Sold by all druggists at 1s 1½d per box.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

WOOD STREET WAREHOUSE COMPANY, LIMITED.

The following Letter and Report have been issued by order of the Directors:—

100 Wood Street, Cheapside,

London, E.C., October 10th, 1871.

Secretary's Office.

SIR,

I am instructed to inform you that, for the satisfaction of the Shareholders, the Directors, on the decease of Mr Hugh Jones, the late Managing Director, and as a basis for the future management, requested the Auditors—Messrs Good, Daniels, and Limbert—to prepare a statement of the financial position of the Company, and, this having been done, they now place the same before the Shareholders, made up to the 30th September last, from which it will be seen that, after payment of the dividend at the rate of 10 per cent. per annum lately declared for the last Half-Year, and providing for all outstanding expenses, there remains a considerable surplus, which cannot fail to be considered most satisfactory.

I am glad to be able to add that the business is progressing most favourably; the sales every week continue to show a great increase over those of the corresponding weeks of last year.

I am, Sir,

Yours obediently,

H. J. WESTRUP,

Secretary.

APPROXIMATE STATEMENT OF AFFAIRS OF THE

WOOD STREET WAREHOUSE COMPANY, LIMITED,

ON 30TH SEPTEMBER, 1871.

LIABILITIES.				ASSETS.			
Dr.	£	s	d	Cr.	£	s	d
To paid-up capital	161,621	0	0	By cost of premises, fixtures and fittings, less the charge thereon to the estate of the late Mr Hugh Jones.....	43,855	0	0
To trade creditors	123,714	0	0	By goodwill	10,000	0	0
To cash creditors, for amount deposited at interest	3,900	0	0	By preliminary expenses.....	3,600	0	0
To estimated amount of outstanding charges	4,500	0	0	By stock-in-trade on hand.....	130,393	0	0
To profit and loss, for un- divided balance on 30th June	£3,027	0	0	By book debts—good.....	67,240	0	0
To ditto, for balance to date	5,126	0	0	By bills receivable in hand	27,270	0	0
				By cash at bankers on current and deposit accounts, and in hand	19,530	0	0
	8,153	0	0				
	301,888	0	0		301,888	0	0

GOOD, DANIELS, AND LIMBERT,

Auditors, 7 Poultry, E.C.

APPLICATION FOR THE FEW REMAINING UNALLOTTED SHARES SHOULD BE MADE WITHOUT DELAY.

ISSUE OF 10,000 SHARES.

THE
**“DI CASTRO” BITUMEN AND ASPHALTE
 COMPANY, LIMITED.**

CAPITAL, £150,000, IN 15,000 SHARES OF £10 EACH.

Of which 5,000 Shares are fully paid Shares, leaving 10,000 Shares to be offered for Subscription.

**PAYMENT:—£1 per share on Application; £3 on Allotment; £3 in Two Months after Allotment;
 and £3 in Four Months after Allotment.**

With the option to Subscribers of paying up in full, Interest at Six per Cent. being allowed on
 all Payments in Advance.

5,000 FULLY PAID-UP SHARES ARE TAKEN IN PART PAYMENT BY THE VENDORS.

The allotment of Shares will take place in the following order:—

- 1st. To persons who desire to pay up in full on allotment for investment.
- 2nd. The applications of persons who desire to pay up by instalments will be next considered.

DIRECTORS.

LORD HENRY GORDON LENNOX, M.P., Chairman.

E. P. Alderson, Esq., Director of the Great Eastern Railway.
 Sir David Barclay, Bart.

Thomas Frederick Henley, Esq., C.E.
 Frederick Wingfield, Esq., Lloyds.

CONSULTING ENGINEER—James Wright, Esq., C.E.

BANKERS—National Provincial Bank of England, 112 Bishopsgate street, and all its Branches.

SOLICITORS—Messrs Sharp and Turner, 13 and 14 Clement's lane.

AUDITORS—James Ford Esq., 76 Cheapside.

SECRETARY (PRO TEM.)—Frederick W. Smith, Esq.

OFFICES—35 Gresham House.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and working the Bitumen and Asphalt Mines of Di Castro, in the Romagna, Italy, which have been known and worked from time immemorial, as the Col di Pece, or Mountain of Pitch. They are held under a concession granted by Pope Pius IX., dated 13th October, 1855, in perpetuity at a yearly rental of £2 a-year, and no royalties whatever. The concession has been recognised by the Italian Government. The concession gives the right to all minerals, which independent of the bitumen and asphalt, may prove most valuable, particularly so as lignites have been found in large quantities, which have been tried on the Rome and Naples Railway successfully. These mines cover an area of about 10 square miles, or about 6,000 acres, and contain enormous deposits of pure bitumen and richly bituminous limestone; they are capable of supplying the whole world with bitumen and asphalt paving of the finest qualities. The mines are within a mile of the main line of railway from Rome to Naples, and consequently the transport of their produce to Naples or Civita Vecchia, and thence to France and England, can be effected at lower rates than any of the Swiss or Savoy mines. There is no doubt the Rome and Naples Railway would construct a branch line to the works, which, under any circumstances, will not cost more than £1,200.

From the engineers' reports, it appears that with a plant costing about £15,000, 15,000 tons of pure bitumen may be extracted yearly, leaving a clear profit of at least £6 per ton, or £90,000 a year. This, the most important branch of the business, will have the anxious attention of the Directors, and by an increase of plant it is believed the yield of bitumen may be largely augmented.

The engineers' reports also state that the supply of asphalt is practically inexhaustible, and can be delivered in England or France at a price not exceeding 38¢ per ton. The asphalt from these mines has been laid down in Rome, Naples, Milan, and other large towns in Italy, and after three years' wear is in excellent condition. It has proved to be capable of standing the greatest solar heat, and excels in hardness, toughness, and durability.

The price for asphaltic mastic in Paris is £5 per ton, and it would therefore command about the same price in this country, but at present it is a monopoly in the hands of two or three companies, who will not sell to contractors and others. The Directors of this Company, however propose to sell to the public at a fair price, and believe by so doing they will secure very large profits.

The use of asphalt as a paving material is now an acknowledged fact, and it has been computed that the annual consumption in London alone will soon exceed 200,000 tons, and that the requirements of the other large towns throughout the United Kingdom will be yearly a million of tons. This enormous consumption is producing an increased demand for pure Bitumen, which is the essential ingredient from which all asphaltic mastic is manufactured.

As an important adjunct for carrying on the asphalt paving business of this country, and supplying the concrete, &c., necessary, the Directors have secured a lease of the Alesey Concrete and Cement Works, near Hitchin, through which the Great Northern Railway passes, at a yearly rental of £1,100, for 21 years, with the right to purchase, any time within three years, for £15,000. These works cover an area of about 12 acres, and are now in full operation, and will enable this Company to contract immediately for the relaying of streets with asphalt, in the best possible manner, at about one-half of the cost now usually charged.

The Report on the Mines of Mr James Wright, C.E., is annexed.

The property has been secured for the sum of £130,000, £80,000 of which has to be paid in cash, and £50,000 in fully paid-up shares of the company, leaving £20,000 for working capital, &c. The contract is dated the 22nd October, 1871, and is made between Monsieur le Commandeur I. B. Dol of the one part, and William Ferriday Sonjeay of the other part.

If no allotment is made, the deposit will be returned in full.

Copies of the concession, contracts, report, and articles of association can be seen at the office of the company's solicitors.

ISSUE OF £10,000 SHARES OF £10 EACH OF THE
DI CASTRO BITUMEN AND ASPHALTE COMPANY, Limited.

FORM OF APPLICATION.

(To be Retained by the Bankers.)

To the Directors of the Di Castro Bitumen and Asphalt Company, Limited.
 Gentlemen,—Having paid to your credit at the National Provincial Bank of England, the sum of _____ pounds, being £1 per share on my application for _____ ordinary shares of £10 each, of the Di Castro Bitumen and Asphalt 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.

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 discount on prepayment of the instalments at the rate of 6 per cent. per annum, and a priority in the allotment.
 Signature.....

**REPORT of Mr JAMES WRIGHT, C.E., upon the ASPHALTE
 MINES of “DI CASTRO.”**

12 Copthall court, Throgmorton street, London, E.C., October 20, 1871.

Dear Sir,—In accordance with your request I now beg to submit to you my report upon the Bituminous deposits and Mines of “Di Castro.”

The Concession under which these Mines are held from Pope Pius the Ninth, in perpetuity, contains ten square Roman miles, equal to about 6,000 acres, for a yearly payment of 10 scudi = 50 francs.

The workings or mines are about 2½ miles from the station Pofi Castro on the main line of Railway from Rome to Naples. A short tramway of about ¼ of a mile would put them in communication with the main line. They are situated near the top of a hill called the “Col di Pece” (pitch mountain) and have been known and partially worked for many years, but upon such a limited scale as to do little more than show the magnitude and importance of the deposit.

There are three open cuttings or quarries showing a face of rock about 100 metres in width, and a depth above the level of the valley of about 150 metres. By forming another tunnel further down the hill, a large face would be opened up from which an almost unlimited supply of bituminous rock could be within a short time ready for quarrying.

The geological features are very peculiar, and palpably manifest that the whole district is one of great interest and importance as a field for supplying a large source of bituminous materials.

The formation is hard metamorphic limestone, resting upon a younger basaltic rock; the limestone has apparently been broken up by means of pressure from the fumes of bitumen into thin laminae, in some parts into a hard conglomerate, the condensed bitumen being deposited between the layers. I draw particular attention to this as constituting the difference between these deposits and those of Switzerland and Savoy, the latter having the bitumen evenly distributed throughout the particles of the lime, giving it a granular structure; the Di Castro and similar deposits having the bitumen deposited between the laminae or breccia of the rock, giving it a lamellar structure. Analyses which I made of samples give an impregnation of bitumen varying from 8 to 16 per cent.

I have no hesitation in saying that an Asphaltic Mastic can be manufactured from the rock which will form an excellent paving material equal to any in use.

The two great sources of revenue will be—

1st. From the manufacture of pure Bitumen.

2nd. From the manufacture of Asphaltic Mastic for paving purposes.

Large quantities of the former can be cheaply made, yielding a profit of at least £6 per ton, and unlimited quantities of the latter can be manufactured at the ordinary prices. The advantage which the trade would possess for export lies in facility for transport; with a little outlay for a tramway or light railway, the manufactured or raw material can be transported from the works—

	francs.	francs.
To Civita Vecchia	13½	or, if the tramway is made, 10
Naples	11½	8
The freight to England would be, I believe, about	21	21

So that the cost of transport to England for one ton of the manufactured material would be

But one ton of the imported mastic is equal to about 1½ of ordinary mastic for paving of 11 per cent., hence the cost per ton would be	22½	18
Cost of manufacture	20	20
Say 42		38

This I consider very moderate.

The Asphaltic Mastic has been laid down in various parts of Italy, at Rome, Naples, and Milan. At Rome, in the Senators' Palace, it has been down over two years, and, although badly executed, is very hard.

In the Palazzo d'Espagne the pavement has been laid down three years, and appears in excellent condition. In the Quirinal, although the execution of the work is bad, the pavement is hard and very durable.

In conclusion, I may summarise the advantages which the deposit possesses as follows:—

- 1st. There is practically an unlimited quantity of bituminous rock.
- 2nd. From this rock pure bitumen can be extracted in very considerable quantities. I am not prepared to state the exact cost of manufacture, but I am under the mark when I say a profit of at least £6 per ton would accrue.
- 3rd. Practically, any quantity of Asphaltic Mastic can be made from the bitumen rock, which will form an excellent paving.
- 4th. This Mastic can be made at a cost certainly not exceeding but in all probability a good deal less than 20 francs per ton.
- 5th. The cost of transport from the works in Italy to the Thames could not exceed 30 francs.
- 6th. Labour is cheap and abundant, and fuel on the estate.
- 7th. The Mastic could be delivered in England, including all cost, for 50 francs per ton.
- 8th. The selling price of Mastic in Paris is 100 francs (£4) to 125 francs (£5) per ton. No company sells Asphaltic Mastic in England: it is practically a monopoly in the hands of two or three companies, and no individual contractors can purchase it.

(Signed)

JAMES WRIGHT.

P.S.—I may add that, with a plant which will not cost over £15,000, bitumen may be extracted to the extent of 15,000 tons yearly.

Messrs C. DEVAUX and CO. are authorised to receive Subscriptions for
25,000 A Shares in
THE CESENA SULPHUR COMPANY, LIMITED.

Registered under the Companies' Acts of 1862 and 1867.

The Capital of the Company is £350,000, divided into two classes of Shares, viz. :—
25,000 A (Preferred) Shares of £10 each. 10,000 B (Deferred) Shares of £10 each.

The B Shares are to be considered as fully paid up, and are to be taken in part payment by the Vendors, and will receive no dividend until 14 per cent. has been paid in respect of each year on the A Shares.

When 14 per cent. has been paid in respect of each year upon the A Shares, the B Shares will be entitled to all further profits until they also have received 14 per cent. per annum in respect of each year. The net profits beyond this will be divided *pro rata* between both classes of Shares.

£1 DEPOSIT ON APPLICATION, AND £2 ON ALLOTMENT.

The remaining Capital is payable at the following dates :—

£2 10s on the 30th of November, 1871; £2 10s on the 30th of December, 1871; £2 on the 15th of February, 1872.
Subscribers have the option of paying up in full.

Priority will be given in the allotment to persons applying to pay up their Shares in full.

Interest at the rate of 10 per Cent. per annum will be paid by the Vendors up to the 30th December next on all Capital paid prior to that date. Thereafter Dividends will accrue on the fully paid-up Shares and on the respective amounts paid on the other shares, from the dates of the several payments.

DIRECTORS.

Evan M. Richards, Esq., M.P., Swansea.
John Trevor Barkley, Esq., 6 Kensington Gardens terrace.
Henry Labouchere, Esq., 2 Bolton street, Piccadilly.
John Lamb Sawyer, Esq., 62 King William street, E.C.

Ulrich Geisser, Messrs U. Geisser and Co., Bankers, Turin; Member of the Council of Regency of the National Bank of Italy, and President of the Bank of Turin.
Jean de Rechter, C.E., Bologna, Italy (late Director General of the Cesena Mines).

BANKERS—The London Joint Stock Bank.

SOLICITORS—Messrs Nash, Field, and Layton, 2 Suffolk lane, Cannon street, E.C.

BROKERS—Messrs Seymour, Elwyn, and Godden, 39 Throgmorton street, E.C.

AUDITORS

Wm. C. Harvey, Esq., 5 Old square, Lincoln's Inn.

Edward Moore (Messrs Moore and Wallis), Public Accountant, 3 Crosby square, E.C.

SECRETARY—Arthur Clark Green, Esq.

TEMPORARY OFFICES—62 King William street, E.C.

This Company is formed for the purchase of very valuable Sulphur Mines, Pits, Furnaces, and appliances, situated in the Romagna, in Italy, which, under most adverse financial circumstances, produced, as certified by the documents hereafter referred to, 3,000 tons of sulphur in 1868, 4,000 in 1869, 6,000 in 1870, and in the seven months ending 30th September, 1871, 4,654 tons, or at the rate of about 8,000 tons per annum, an average which has increased during the last two months to 8,800 tons—the intention being to greatly increase this production, and to improve and extend the processes employed in working, smelting, and refining the mineral.

This rate of production shows, at the estimated profit of £3 7s per ton, sufficient to pay at once nearly 12 per cent. on the A shares, but the Directors having carefully collated the statements which have been laid before them as to the working and future prospects of the property with those contained in the report specially addressed to them by their engineer, Mr G. A. Barkley, believe, as the result of this examination, that the profits of the Company may be confidently estimated as follows:—

In 1872, on 12,000 tons, £40,000, equal to 14 per cent. on the A shares, and 5 per cent. on the B shares

In 1873, on 16,000 tons, £53,000, over 15 per cent. on both the A and B shares

In 1874, on 22,000 tons, £73,000, over 20 per cent. on both A and B shares

And that, with a further limited outlay in works and plant, an increase in this last return may be anticipated.

The properties to be acquired consist of the twelve mines of Boratella, Polenta, Borello, Tana, Monte Aguzzo, Monte de Codruzzo, Ca de Guido, Ca de Castello, Campitello, Alzuno, Linaro, and Rivoschio, extending over about 4,297 acres, situated between 12 and 20 miles of the town and railway station of Cesena, in the province of Forli, in Italy.

The presence of sulphur-bearing strata is believed to extend under all the properties, but with one exception none have hitherto been worked to any extent; the energy and enterprise of the late owners having been mainly concentrated during the last four years in developing the resources of the Mine of Boratella. Notwithstanding the insufficiency of capital at their command, and the consequent onerous conditions to which they have been compelled to submit, a sufficient development has been given to this mine to prove its great resources and value.

The underground workings, Mr Barkley reports, already cover some eight acres, throughout which the sulphur-bearing schist is found at a depth of about 300 feet below the surface, averaging from 10 to 12 feet in thickness, and yielding 15 per cent. of sulphur in the furnaces; the area of this mine remaining unworked being about 535 acres. After allowing 50 per cent. for pillars and waste, the engineer calculates that Boratella alone should supply, according to every indication hitherto obtained, upwards of 1,367,100 tons of sulphur, equal to, at present market prices, a gross money value of about £8,202,600.

The mine is worked by two drawing shafts and an inclined plane. It is entirely free from water; and, moreover, little or no timber is required for the support of the roof. The appliances at present in use, especially those for transporting the mineral to the shafts, lifting it to the surface, and reducing it to sulphur, are rude, and leave room for great improvement.

Nevertheless, under all present disadvantages, a large production of sulphur is obtained. The yield, as certified by a notarial deposition taken at Bologna on the 27th September, 1871, rose from 3,000 tons in 1868, to 6,000 tons in 1870; whilst the quantity produced in the seven months ending 30th September, 1871, as certified by a further notarial deposition taken at Cesena on the 5th of October, 1871, was 4,440 tons, irrespective of 214 tons which were obtained from the Polenta Mine during the same period.

The cost of working, reducing, refining, and delivering this sulphur at the railway station at Cesena is also stated in the same deposition, dated 27th September, 1871, to have been about £3 5s per ton during the present year. It must however be borne in mind that as this cost includes the sums paid under the onerous liabilities above referred to (which have now been bought up and extinguished), the cost of production in future will be relieved to an extent which is estimated by the engineer at 12s per ton.

The whole of the sulphur is sold in Italy, where the consumption is so great that a large additional quantity is imported annually from Sicily. The average selling price of the qualities produced has been ascertained to be above £6 per ton; deducting from this £2 13s for cost of production, the balance of £3 7s represents the estimated future profit per ton. The production of 1872 is calculated to reach 12,000 tons, and to return on the first year's operations considerably more than sufficient to pay

14 per cent. to the A shareholders, whilst the engineer further reports that by the introduction of improved methods of working, at a moderate expenditure, the production may confidently be expected to rise to 16,000 and 22,000 tons in 1873 and 1874 respectively, whilst a still further extension may be looked for thereafter.

The amount to be paid to the vendors is £218,000 in cash and £100,000 in B Deferred Shares. The company is to enter into possession of the mines, property, and plant on the 1st January next, up to which time interest at the rate of £10 per cent. will be paid by the vendors on all capital paid previous to that date. The remaining £32,000 will be reserved for working capital and for payment of the cost of registration in Italy.

EXTRACT FROM THE REPORT OF MR G. A. BARKLEY.

"In conclusion, it appears to me that the property consists of mines of mineral lying at comparatively small depths below the surface. That these mines are far easier to work than an ordinary colliery, the seams being higher, the roof better, and no elements of extraordinary expenditure, such as gas or water (at all events, as far as the Mine of Boratella is concerned) being present.

"That one ton of sulphur, which should be produced for £2 13s, and be sold at Cesena for from £6 to £7, should give a net profit (taking the selling price at the former rate) on each ton of sulphur of £3 7s, and that labour being abundant and good, there is no reason why the production of the mines, which is now about 60,000 tons of mineral per annum, should not be as readily increased to 150,000, as it would be to work 150,000 tons of coal from an English colliery. In putting therefore the production of the mine at—

12,000 tons of sulphur in 1872,	
16,000 — — — — — 1873,	
22,000 — — — — — 1874,	

unless circumstances quite unforeseen by me and the other engineers (whose reports I have consulted) should occur, I have perfect confidence that, with ordinary energy and skill, these quantities can be readily obtained. I estimate the quantity of sulphur for 1872 at 12,000 tons only, as time must be allowed for extending, improving, and adding to the appliances and means at present in use.

Prospectuses and forms of application for shares may be obtained in the accompanying form at C. Devaux and Co., 62 King William street, and at the brokers and solicitors of the company.

Should the number of shares allotted be less than those applied for, the surplus of the amount paid on application will be applied towards the payment due on allotment, and any remaining balance will be returned forthwith.

In the event of no allotment being made, the deposit money will be returned in full. In case any instalment shall not be duly paid, the shares, with the amount paid thereon, will be liable to forfeiture.

Copies of the memorandum and articles of association, the original contract with the vendors, the report of the engineer, notarial copies and translations of the Italian documents above referred to, and of the conveyances to the vendors, can be inspected at the offices of the solicitors of the company, No. 3 Suffolk lane, Cannon street.

THE CESENA SULPHUR COMPANY, Limited.

No. ——— **LETTER OF APPLICATION.**

To be retained by the Bankers after payment of the deposit.

Messrs C. Devaux and Co., London.

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on A shares in the above Company, I hereby request that such number may be allotted to me, and I agree to accept such shares, or any less number, allotted to me, subject to the provisions of the memorandum and articles of association, and I hereby authorise my name to be placed on the register of members of the Company in respect of such shares.

Signature

Name in full

Residence

Profession

Date 1871.

Addition to be signed by the applicant desiring to pay up all the instalments on allotment.

I desire to pay up my subscription in full on allotment.

Signature

CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

9 Victoria Chambers, Westminster, S.W.,
21st October, 1871.

The Trustees have much pleasure in bringing to the notice of the Bondholders of the Central Uruguay Railway the subjoined very satisfactory Reports received from Senen Rodriguez, Local Director of the Company, and George Higgin, Esq., C.E., who has just returned from a special mission to Montevideo to report on the position and prospects of the Railway.

By order,

W. H. DAWSON, Secretary to the Trustees.

(TRANSLATION.)

London, 18th October, 1871.

To the Trustees of the Bondholders of the Central Uruguay Railway.

GENTLEMEN,—I have just arrived in the Neva, and it is pleasant to me to communicate to you that on my arrival in Montevideo, the contracts, which I had concluded with Messrs Waring Brothers for the loan, and the construction of the section to the right bank of the river Santa Lucia, with mortgage of the line, were accepted with applause. The mortgage has been registered.

On my arrival at Montevideo I encountered a strong opposition in the public press against what had been done, but this disappeared so soon as the contracts were known, and the shareholders in general meeting passed a vote of confidence in the directors for what had been done, accepting, as did also the Government, the contract *ad referendum*, of which I was the bearer, for the continuation of the line to Durazno.

The Government, completely satisfied, also ordered the liquidation of the guaranteed interest upon £10,000 per mile for the two years the line has been working, though not having been previously demanded by the directory.

I enclose you a fortnightly statement of the products of the traffic from the 1st of July, in which the trains started from the station of Bella Vista, distant 1½ miles from the capital. Now that from the second fortnight of July—the trains start from Montevideo—the figures of the statement explain, better than I could do it, the future of a line which at present is only open for 11½ miles of its length.

The pleasure traffic on feast days is so great that we are short of carriages for the passengers; had we these, the product would be considerably augmented.

The works contemplated in the contract with Messrs Waring are being carried forward with great activity, and we believe that when the line reaches Canelones we shall be short of rolling-stock to conduct the great quantity of grain which this department produces.

On my departure from Montevideo the arrival was expected from Buenos Ayres of Dr Andres Lamas, a notable person in that country, who, in union with the Brazilian Minister, the Baron of Cotegipe, was going to mediate in the internal questions which divide the natives, and a satisfactory termination for both parties was hoped for from this mediation, because both parties desire peace.

With respect to the works of the Railway, they have been in no way interrupted; both contending parties respect the progress of the Republic.

I salute you with respect,

(Signed) SENEN M. RODRIGUEZ.

Table showing the gross receipts in pounds sterling of the section already opened of the Central Uruguay Railway from the 1st July to 15th September, 1871:—

	£
1st fortnight, ending July 2	264
2nd — — — — —	633
1st — — — — August.....	668
2nd — — — — —	701
1st — — — — September	774

(Signed) HENRY SHARPE, Accountant.

Montevideo, September 15th, 1871.

London, 18th October, 1871.

To the Trustees of the Bondholders of the Central Uruguay Railway Company.

GENTLEMEN,—On my arrival from Montevideo I hasten to lay before you the result of my observations on the state of affairs in that country with respect to the Central Uruguay Railway.

You are already aware that the contracts executed in the spring of this year were unanimously ratified both by the shareholders and the Government.

The works between Las Piedras and Santa Lucia are now being actively pushed on. A most favourable line has been obtained, so much so as to lead me to believe that within a period not exceeding nine months

you may safely calculate on the opening of the Railway to the town of Santa Lucia.

There can be no doubt that all the works will be executed within the estimate.

The Government have recognised their guarantee on the 11½ miles already open, and have ordered it to be paid through the proper offices.

The state of the traffic on this portion of the line is very satisfactory

Since the opening in July of the piece necessary to bring the train into the city, there has been a marked and steady increase in the receipts.

The gross earnings for the first fortnight of the last month were 3,859 dollars—say in round numbers £800, equivalent to £20,800 per annum on 11½ miles. Deducting 50 per cent. for working expenses, this would leave a net revenue of £10,400 per annum, or say £2,350 per annum more than is necessary to cover the 7 per cent. guarantee on the nominal capital of £10,000 per mile, thus securing to the bondholders a return of 10 per cent. on their actual cash investment, independently of the guarantee.

These results have been obtained during the winter season, the country having been in a state of civil war, which, although it has ceased to be serious, is not yet quite extinguished, and with very insufficient resources as regards station accommodation and rolling-stock, so much so that on feast days the company are compelled to reject large numbers of passengers.

In consequence also of the short length of the line, no goods have been as yet carried.

The results given are purely passenger traffic.

The opening of the line to Santa Lucia will give a great impulse to the passenger traffic, and will undoubtedly create a large goods traffic.

It is the opinion of practical people in Montevideo that the line when open to Santa Lucia will pay more than double the amount of the Government guarantee.

After having made myself acquainted with the facts of the case, I see no reason to suppose that these opinions are exaggerated.

It would be contrary to all experience, if in a line of this description, forming a trunk railway from a capital and shipping port like Montevideo, into a vast interior full of cattle stations, and fast filling up by emigration, the goods traffic did not exceed the passenger traffic, so soon as the line is opened far enough to supersede the bullock carts and other primitive conveyances, by which a great part of the import and export trade of the country is now carried on.

According to the most trustworthy statistics this trade now exceeds the large amount of £8,000,000 a-year, carried on principally through Montevideo.

The number of ships entered and cleared at the port during the year 1869, exclusive of coasting vessels, amounted to 2,848, with a tonnage of 990,842. The amount of Customs revenue has increased during the last ten years in an extraordinary manner, and the tendency is still upwards, as is shown by the fact that the returns of the last month of July show an increase of more than 50 per cent. over the same month of 1870.

With these facts I cannot doubt that the Railway will command a large and increasing goods traffic when opened to Santa Lucia, and in no case should I consider the Government will ever be called upon to pay their guarantee on this portion of the line.

The prospects of the country as regards peace were favourable at the date of our departure from Montevideo, the remains of the insurgent army being reduced to small scattered bands—indeed, so much security was felt as to the future, that, when I left, the defensive works round the City of Montevideo were being demolished by the Government.

In conclusion, and after visiting the locality, I may express my belief that there is no railway in South America more certain to command a large traffic, and give good results, than the Central Railway of Uruguay.—I am, gentlemen, your obedient servant,

(Signed) GEORGE HIGGIN, Mem. Inst. C.E.