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CONTENTS

THE ECONOMIST.	
The First Official Account of the Confederate Treasury.....	1361
The Constitutional Change in France.....	1361
Cotton Scarcity.....	1362
The French Party in Italy.....	1363
America.....	1364
Southern Finance.....	1365
AGRICULTURE:—	
Technical Objections to Farm Loans.....	1366
Foreign CORRESPONDENCE.....	1367
Commercial and Miscellaneous News.....	1369
Commercial Epitome.....	1370
Cotton.....	1371
THE RAILWAY MONITOR.	
Railway and Mining Share Market.....	1382 / Share List and Traffic Returns..... 1383

Markets of Manufacturing Districts.....	1371
American Grain and Flour Markets.....	1372
State of Corn Trade for the Week.....	1372
Corn Returns.....	1372
Bankers' Price Current.....	1372
Bank Returns and Money Market.....	1374
Mails.....	1377
LONDON MARKETS:—	
Colonial & Foreign Produce Markets.....	1378
Postscript.....	1378
Additional Notices.....	1378
Gazette.....	1379
Price Current.....	1381
Imports and Exports.....	1382

is that it is so successful as it has been. Probably, rather stringent measures would be put in force both by the Government and the populace against any cautious person who objected to take Treasury notes. As the Government are issuing a vast paper currency, it naturally wishes to have some vague connection with real wealth, and asks even the present promise of a nominally secured loan at an indefinitely distant period.

Such is the glimpse which Mr Memminger affords of his own Treasury. The account he gives of that of the planters is not much better. It appears they want a loan too. As they are to lend to the Government something hereafter as soon as they have sold their cotton, they ask the Government to lend them a little now to carry them over the trying interval previous to its sale. The Government is issuing countless promissory notes, and the planters would like, not unnaturally, some for their own use. But upon this Mr Memminger is even amusingly stern. He is not deficient in political economy. He says he wants his notes for himself. He has a very expensive war to carry on, and his resources are tried to the utmost, and no portion of them can be squandered. If he helped the planters, he would issue so many notes that the whole currency would be depreciated, and so the Government would have to pay in a medium which became less and less efficient every day.

It is evident that the difficulty which we pointed out many months since is really pressing upon the Confederate States. We showed on the 26th March, 1861, that the Southern States were utterly defective in pecuniary resources,—that the deposits in their banks were only 15,000,000*l*, a little more than those of a single London Joint Stock Bank. Mr Memminger recommends the planters to ask aid from the banks; but if the banks had plenty of money to lend, the planters would not have petitioned Mr Memminger.

THE CONSTITUTIONAL CHANGE IN FRANCE.

It is not often that the radical strength of Parliaments, their efficiency as taxing machines, is so conclusively demonstrated as by the edict signed by Louis Napoleon on the 14th instant. Our readers are well aware that for some time past there have been signs of a financial crisis impending in France. The origin of the singular uneasiness which existed in financial circles was believed to be partly the deficiency in the harvest, and partly the apprehension excited by the excessive expenditure of the State. Few, however, even of well-informed men conjectured the true state of affairs—a deficit of a thousand millions of francs, accompanied by a short supply of corn, a suspended import of tobacco, and a general depression of the great manufacturing cities. Such, however, was the fact; and the Emperor, as the truth broke upon him, roused himself to one of those fits of decisive energy, which so strangely alternate in his somewhat apathetic nature with habitual mental indolence. He sent for M. Fould—a capable financier—and after some discussions with the Cabinet, which we need not repeat, accepted his programme, and named him Minister of Finance.

The dangers which influenced the Emperor must have been great indeed, for M. Fould's programme is nothing less than a Constitutional Budget,—expenditure, that is, absolutely limited to the amount voted each session by the Legislative Corps. At least we cannot in fairness interpret the follow-

The Political Economist.

THE FIRST OFFICIAL ACCOUNT OF THE CONFEDERATE TREASURY.

The circular of their Secretary of the Treasury gives no very encouraging account of the pecuniary resources of the Confederate States. So complete is the official silence of the rulers of the New Commonwealth, that we have now, for the first time, a distinct account of the nature of the cotton loan, of which so many vague descriptions have been hazarded.

In the first place, it is not a loan or a "subscription" of cotton at all. It gives the Government no right to any specific bales whatever. It is only an engagement on the part of the planter to subscribe, for the use of the Government, a certain sum of money out of the proceeds of a certain number of bales of cotton when sold. The planter retains the produce in his custody, has the exclusive right of declaring when he will sell it, and at what price he will sell it. The Government get nothing in present, and it is open to the obvious effects of many contingencies whether the Government will ever get anything. The planter may become bankrupt, and the cotton on his estate may be seized by his creditors; or he may be needy and fraudulent, and dispose of the crop surreptitiously. All the Government appears to receive is an order on the factor or commission agent who is to conduct the sale; but the factor can have no present possession of the cotton, for the Government will not permit it to be brought down to the seaport town where he conducts his business. He can only pay the Government when he receives and sells the cotton, and, especially if the Confederate Government should chance to be unsuccessful, he may never receive or sell it. Some other broker, who has no cognisance of the transaction, may be selected to sell the cotton and to transmit the proceeds to the planter. From other parts of Mr Memminger's circular, it would appear that just now the planters are extremely desirous of cash.

What, then, it may be asked, do the Government get by this uncertain promise to make a loan at a distant period? They gain, or hope to gain, present credit. They bind the most wealthy part of the population to give them aid, not indeed now,—for even the richest planters have now little money, though much cotton,—but as soon as it is in their power. The Government gets all it can from its future subjects, and it must do with it as best it may.

The Government must want credit exceedingly. It is issuing promissory notes, which Mr Memminger officially tells us have supplanted all the other currency of the country. It is carrying on a war of existence upon credit, and the sole wonder

ing sentences in any less restricted sense. The Emperor says:—"The only efficacious means to attain this end [that "of an unvarying Budget] is to resolutely abandon the faculty which appertains to me of opening a fresh credit in the absence of the Chamber. I am determined to introduce changes, and the *Senatus Consultum* which will be presented to the Senate on the 2nd December next will contain this resolution, and determine your Budget, and those of the different Ministries, by large sections." The Chamber, it is clear, will vote the totals, and also the sum allotted to each department, for that is the practical meaning of voting by large sections. The members were anxious to vote by chapters, which would have given them the control over details exercised by an English Parliament, but to this the Emperor evidently could not make up his mind. Still he has yielded much, and the authority refused affects the statesmanship rather than the *crédit* of France. It is highly desirable that an individual should spend his money wisely and in the most reproductive way; but still it is his total expenditure, as compared with his income, which regulates the amount of his *crédit*. For the future, if the decree is honestly carried out, the Chamber will be responsible for the credit of France, and as its deliberations are public, the market will be informed of the grounds upon which its action is taken. It was the secrecy as much as the irresponsibility of the recent régime which imperilled its financial position.

But will the decree be honestly carried out? We confess to a lingering doubt in our own minds as to the possibility of the Empire dispensing with some exceptional mode of meeting sudden demands. The entire system of French Administration depends so greatly on "credits," "subventions," sudden interpositions to avert unexpected calamities, and equally sudden exertions of force,—the people are so accustomed to see the Head of the State act as if he were a Providence, that the Emperor will need all his self-restraint to adhere to his self-imposed rule. He will be very apt, when the immediate pressure is passed, to grant credits "subject to sanction," which the Chamber dare not refuse, and a national "emergency" in France overrides every rule. Still he has undoubtedly made every such interference much more difficult, while he has wholly prohibited his Ministers from asking credits in which he himself is not specially interested. This last effect will be a strong security for economy; for it is the demands from every department, each moderate in itself, which make the aggregate so unendurable.

We shall not of course attempt to predict the means M. Fould may adopt to meet the immediate deficit. It is, however, obvious, despite the *Moniteur*, that the temptation to raise a great loan will be very strong. The amount itself is excessively large, as large as the cost of a great war; and though the issue of floating paper has, we believe, been carried over two or three years, its redemption must be effected much more rapidly. Economy is a very slow and a very difficult process. It is tedious enough even in England where it is popular with the public; but in France, where every second man in the governing class is interested in some salary, or some subvention, or is in the army, or has an "idea" which State assistance is to develop, stringent economy is all but impossible. The revenue of France is great, and the devotion of so large a portion to military expenses and public works admits sometimes of sudden cessations of outlay; but then the Empire is not the Government which can afford to offend the army or dismiss the workmen employed on the new State buildings. A loan will seem, we greatly fear, even to M. Fould a much lighter political risk; and, despite the decree, political risk must still be the first thought of a man who looks to his dynasty as something which any incidental failure may shake or uproot.

COTTON SCARCITY. MITIGATING CONSIDERATIONS.

We know that there are few more thankless functions than that of attempting to comfort and console a sufferer by pointing out to him the various alleviations of his distress. By doing so we seem to be extenuating his grievance, and generally end in exasperating his feelings. In spite of this warning experience, however, we shall venture to point out to the manufacturers of the North one or two considerations

which are not beside the mark, in view of the losses and the suffering which menace themselves and their workpeople. Beyond all question those losses are extremely heavy, and those sufferings will, there is too much reason to fear, be both heavy and prolonged:—still it is undeniable that the calamity which has fallen upon them might have occurred at a time when they were much less able to bear it, as well as have been far more completely unaccompanied than it is by mitigating circumstances and prospective compensations.

In the first place, the last two years have been years of very unusual prosperity in the cotton trade; and the year 1860 especially was the most splendidly profitable ever known. Manufacturers made enormous gains and added greatly to their capital. Never were they before in so advantageous a position to face severe losses. The same, we fear, cannot be said of the operatives—at least not to anything like a proportionate degree; for though their employment was unusually continuous and their wages unprecedentedly high, there is little reason to believe that they laid by largely to meet future wants. Still they are better off than usual, if it were only in this particular;—that the shopkeepers and small tradesmen who habitually supply them, and on whom in all periods of "short time" the first and chief pressure always falls, are (owing to the two years of brisk and profitable business they have had) in a much better position than usual to bear that pressure and to give credit to their regular customers. The calamity of a scarcity of cotton is great, no doubt;—but it would have been greater had it come upon us in any other year during the last quarter of a century.

In the second place, even if no American war had intervened and if the cotton crop had come forward as usual, this year must still have been one of serious privation and of heavy loss in nearly all the manufacturing districts. The enormous production and the excessive exports of last year had glutted several of our most important markets. Goods sent out to those quarters, especially to India, had become quite unsaleable except at prices which left no profit, but considerable loss. "Short time" in Lancashire and Cheshire would have been inevitable to some extent, even though the supply of cotton had been as abundant as in ordinary years: only it would have been forced upon the producers not by inability to purchase, but by inability to sell. In some instances it appears from certain trade circulars that the rise of price consequent upon the expected cotton famine has so enhanced the price of shirtings and other articles in distant markets, as to cause the consignments of merchants and manufacturers to return considerable profits, where otherwise they would have left serious losses. To them, at least, therefore, the scarcity has been by no means an unmixed evil.

In the third place, though the continuance of the American blockade will inflict much present inconvenience to this country and much actual suffering in the manufacturing districts, yet we are by no means sure that the future benefit which must ensue will not far outweigh the immediate mischief. For it is believed by all the parties most qualified to form a judgment, that nothing except a prolonged withholding of the American crop is needed to enable and induce our enterprising merchants to open communications with the interior cotton districts of India, from which abundant supplies can be obtained. These communications, once opened, will not readily close again; for when the means of transport have been once organised, the chief obstacle is overcome. Moreover, when our manufacturers have habituated themselves and their machinery to the use of Surat cotton, they will be inclined to continue it to a great extent even after Orleans and Uplands are again procurable; so that the difference of price between the two will be no longer so greatly to the advantage of the American article as it has hitherto been. But the principal compensation will be this;—that the stimulus given to the growth of cotton all over the world by a year or two of artificially high prices, will tend to ensure such an ample supply, and therefore such moderate prices, for long years to come, that future profits will more than indemnify our manufacturers for the trials and losses of the present crisis, even though it should last over another year. The Confederate States will continue, for an indefinite period, we do not doubt, our main source of supply, but no longer our only one. We shall deal with them almost as extensively

ever; but our painful *dependence* on them will be over. To attain this position is worth much temporary distress.

THE FRENCH PARTY IN ITALY.

M. RATAZZI has chosen an infelicitous moment for the panegyric on the Emperor of the French and the expression of the profound gratitude that Italy feels to him, in which he indulged at the dinner given to him by the French Liberals in Paris on Sunday last. Not that we would for a moment wish Italians to disguise from themselves the fact, which is indeed evident to all the world except perhaps M. Mazzini and the Garibaldians, that Italy does owe her present freedom to France, and could not have regained for years, perhaps scarcely for generations, her freedom and independence without the French Emperor's helping hand. Therefore, when in the spring of 1859 almost all the English Press were showering invectives on Sardinia for calling in the aid of so unscrupulous and dictatorial an ally, we resolutely upheld the Sardinian policy as holding out the only hopeful solution of the Italian problem. Without pretending to believe in the pure disinterestedness of French aid, we did venture to think that the price of that aid was not too much for the service rendered, and that the risk of French dictation, great as it was, was a risk Italy could not choose but run. Count Cavour, with the true instinct of a great statesman, did not hesitate to accept the only aid which seemed commensurate with the work in hand. And we now know that the events which justified English jealousy and suspicion have also justified Count Cavour's daring move. Yet, admitting this in the fullest manner, we cannot but repeat that M. Ratazzi's emphatic gratitude is scarcely appropriate to the moment in which it is expressed. The absorption of Savoy and far more of Nice has done much to tone down the fervour of mere tender emotion in Italians' breasts. The long and persevering stand made by the Emperor in favour of Francis II. at Gaeta did still more to undermine in Italian breasts the sentimental glow towards the French Ruler which M. Ratazzi expresses with such pathetic warmth. But at no time has the enthusiasm of gushing gratitude seemed quite so inappropriate to the occasion as the present. Rome is the centre of an incessant conspiracy against the Italian King and Government. There it is that all the conspiracies are organised which keep Naples in effervescence and most of the other Italian provinces on the *qui vive*. The consecration of Rome to reactionary politics has much the same effect on the great Italian revolution which, as one of our evening contemporaries has well remarked, the occupation of London in 1688 by Louis XIV. in the name of the Stuarts would have had in retarding and counteracting the great English revolution. Rome is the centre and key of the political position, and Rome is kept sacred to the enemy by the Emperor's own troops. General Goyon, the head of the troops of occupation, has just been raised to a higher titular rank, that of Commander-in-chief of the army of occupation, as if to mark the importance which the Emperor still attaches to that post as one of no temporary or transitional character. Baron Ricasoli's efforts to persuade the French to withdraw from Rome have failed, and Italy is compelled to look forward to another winter of treacherous and seditious plots, hatched in the very centre of the Italian capital and among the most loyally Italian population which the Peninsula can boast.

It is at such a moment as this, when the Spanish Queen is suggesting from the throne a holy alliance against Italy in the interest of the Pope, and all real friends of the new Kingdom are redoubling their remonstrances with the Emperor of the French for the policy which encourages, if it does not generate, such schemes as these, that M. Ratazzi takes occasion to express with the warmest emphasis and without any shadow of expostulation or condition, his unreserved gratitude to France for all her bounties to Italy, and his belief that the whole stock,—Italian and French,—is governed by "*ideas perfectly alike*," so that "*the union of the Latin race is not an idle word*." "Those persons who have spoken so hastily of the ingratitude of the Italians had not given themselves the trouble to come amongst us; they would otherwise have learned that we are richly endowed with the memory of the heart, I love to repeat, before you all. No! Italy will never forget what she owes this august Emperor, who, for her sake,

"has braved so many dangers—who alone held out a helping hand to her at the crisis of her agony; she will never forget the admirable soldiers who have fallen in her cause—the glorious army which has won her freedom, the generous writers who have so gallantly defended her, and this French people, whose good wishes accompanied each phase of the great enterprise of her enfranchisement. The future can only give still more force to these sentiments. At this epoch of the reconstitution of nationalities, of the grouping of sister nations, the union of the Latin race is not an idle word. Fraternally allied, as is befitting in nations of the same origin, of equal civilisation, of ideas perfectly alike, possessing the same interest in all matters, our two nations, supported by the sympathies of other Liberal nations, have nothing to fear from the rest of the world. Let the crisis come, and France will see how Italy understands its debt of gratitude and its duties of responsibility." Thus runs M. Ratazzi's bid at Paris for the Prime Ministry at Turin, which it is no secret that he hopes to fill in place of the present Premier, Baron Ricasoli. By cultivating the favour of France he hopes to win his way to rule in Italy, and by that gratitude which consists in a "lively sense of favours to come," to smooth away the difficulties which manly remonstrances have failed to remove. Ratazzi's programme is evidently that of Italian subserviency to France.

Without, therefore, in the least ignoring the greatness of the obligation to which French intervention in 1859 subjected Italy, let us ask what Italy has to gain or to lose by returning to the same attitude again, and throwing herself as a suppliant at the feet of France for those further safeguards of Italian freedom, which she sees that it will be difficult and tedious to wring single-handed out of Austria on the one hand, and out of the public opinion of Europe on the other. It is obvious that a step like Cavour's, which is advisable and bold at one time, may be unadvisable and cowardly at another, in a quite different attitude of affairs. That you risk much by calling in active French aid, Cavour never doubted for a moment,—but he knew that he risked far more by declining to call it in. Is this still the case? Do the hopes and welfare of Italy depend on French patronage still? If so, Ratazzi is right, and Italy cannot do better than replace the proud and independent Minister by the courtly and dependent one. If not, it may be the greatest of blunders.

There are three different classes of considerations:—(1) the effect on France of courting her favour;—(2) the effect on Europe;—(3) the effect on Italy itself. The effect on France is not very easy to determine with any accuracy. There can be no doubt that with a subservient Ministry at Turin it would be a moral certainty that Austria would never be allowed to *repass* her present limits,—which is perhaps not quite impossible if the Italian Minister were one who had *piqued* the Emperor by his independence of French counsel and aid. Moreover, it is quite possible that great deference to Imperial wishes might accelerate the Emperor's determination to cut the Venetian knot, even if not the Roman, by a new war with Austria. It is, however, scarcely doubtful that such deference would be taken advantage of to minister to the national vanity of France by insisting on Italian countenance to French policy in other parts of Europe, if not on a new cession of territory to France. Nor do we think that profound *complaisance* to France is the way to hasten the evacuation of Rome. There the Emperor has both a personal and a political excuse for staying while Pius IX. can plead a specific pledge, and while French Roman Catholicism continues to demand the French Protectorate. Both these reasons might yield to a great outcry from all Europe;—but the more entirely Italy acquiesces in the will of her Imperial master, the less will Europe feel inclined to cry out against the occupation of Rome. In short, while the Emperor may be more *inclined* to aid Italy, should he find her pliant to his purposes, it seems to us that this aid will be of less permanent advantage to Italy under the same hypothesis. It will be given so as to guarantee for the future, as far as possible, that subserviency and flexibility which had purchased it in the past.

(2) As to the effect on Europe of a French policy in Italy we have already half indicated our opinion. It was not till the issues of the Villafranca convention had proved that France did not and could not bend Italy to her will, that

Europe or England came round to the Italian side. Many English Liberals scarcely dared to rejoice in the victories of Magenta or Solferino, so strong was the popular jealousy of Napoleon and the suspicion that he was carving out for himself a subordinate kingdom in the Peninsula. English opinion, which has done so much morally for Italy since Villafranca, and also public opinion in Prussia, have been hearty in exact proportion to the evidence that Napoleon would not rule either indirectly or directly at Turin; and we can imagine nothing so dangerous to English or German sympathy with Italy as the installation of a French Cabinet in the new Kingdom.

(3) But after all the main question is an Italian one. English and German and European sympathy are useful, but not indispensable to Italy, as the past has proved. If French aid is really essential to the recovery of Venetia,—if French good humour is really a *sine qua non* of the withdrawal from Rome,—then it were better to disregard English murmurs, and Prussian suspicions, and European coldness, than to lose French aid. But is it so? Is not Italy adequate to her task single-handed, if she is firm, patient, and persistent? And if there be any fair moral probability of this, is it not a hope on which much—very much—should be staked? Austria is almost certainly breaking up;—slowly indeed, but also surely. Hungary and Croatia can scarcely ever again be anything but a great drain upon her military resources, even if they be not soon again actual battle-grounds. Financial embarrassments are crowding upon Austria; the Emperor vacillates in his policy; the Reichsrath is divided; Austrian Poland is agitated to its centre; Russia is not in a position to lend her aid. Let but Italy and Hungary combine, and there is at least a very fair chance of success without any extrinsic aid. And what does not depend upon such an effort in the national life of Italy itself? Party spirit grows high and rancorous. Garibaldi and his friends are as jealous of France as they are of Austria. Naples is only to be heartily won by the fusing power of a common national sacrifice and a common national glory. For this almost anything should be hazarded. Let but Italy be conscious of having won her freedom by a gigantic and simultaneous strain on all her newly-renovated strength from Sicily to Liguria, and in the pride and gratitude of the victory she will start fair on a truly national career. But let her be chiefly dependent on France for the last blow,—even if France act with scrupulous disinterestedness and honour,—and we shall have mutual recriminations breaking out almost before the nominal independence is proclaimed, and the jealousies of the various sections outliving and perhaps eclipsing the dangers of the Peninsula from foreign intruders. Much must be risked to save Italy in any way. But more, we think, will be risked by the policy of subserviency to France than by the proud policy with which Ricasoli has identified his unsullied name.

AMERICA.

(FROM OUR SPECIAL AMERICAN CORRESPONDENT.)

NEW YORK, Oct. 26, 1861.

During the last three days I have had the good fortune to meet with two friends from the South, and I have availed myself of the opportunity to get a good deal of information of a nature not easily obtainable, now that passes are refused for individuals and not even business letters are allowed to be carried. One arrived a fortnight ago—the other yesterday. They are both intelligent Englishmen, resident at the South, and come from different points of the country, each having passed through several of the Seceded States during the last few weeks. Our conversations have extended over nine hours, affording sufficient time (of which I have freely availed myself) for cross-examinations, and having met them separately I have had the opportunity of checking the information of one by that of the other. Substantially they agree, both in their facts and their views, and in the report I propose to make I shall, where there is any discrepancy, either strike an average or give the reply which bears the strongest inherent evidence of probability.

I. ARMY.—With regard to the Southern force in the field. Immediately following President Lincoln's call for 500,000 men, President Davis called for an equal number. The response was made in about the same proportion. The South has now about 350,000 men in the field or drilling at the various camps, or more or about 50,000 than I estimate for the North. The army is drawn chiefly from the middle classes and from the Irish and other labourers, draymen, stevedores, and steamboatmen of the ports and rivers. A large proportion of the white men usually

occupied in moving the cotton crop—from the labourer on the river landing to the factor in the port and even the exporting merchant—are in the field. They must make excellent fighting material. The "white trash" are too lethargic and constitutionally weak to have enlisted in great numbers at the farther South. It may be different in Tennessee and in the other Middle States.

II. FINANCES.—In the present state of affairs it has of course been difficult to raise much money by taxation. The main reliance is, therefore, upon the issue of Government paper money. With this currency, called Confederate notes, all expenses of the war are paid. To create confidence in these notes there needed to be some security imparted to them—real or nominal. This could not be given by holding specie, for they had not got it, so the plan was formed and adopted of a great cotton loan. Extraordinary as the arrangements may appear, and weak as the security may be thought in Europe, yet there is a high degree of confidence shown in the notes. Being legal tender, they have become the money standard of the country, and gold is talked of as being at a premium—not notes at a discount. But the premium commanded by gold is only 10 to 15 per cent., or about the same as that in Russia, and very much lower than that in Austria, which I believe varies from 25 to 40 per cent. As the amount increases, the premium on gold will of course increase with it. The most remarkable circumstance, however, is that the notes of the New Orleans banks—which are considered as safe as any institutions in the country, and always hold a very large amount in specie, much larger in proportion to their circulation and deposits than the Northern banks—are at an equal discount as compared with gold. It is true they have suspended specie payments (except one of them—the Southern Bank—with a very small circulation), not, however, from inability to continue, but at the recommendation of the Governor of the State, in order to allow the Government notes to obtain a circulation which was impossible while notes of wealthy specie-paying banks were to be had. One of my informants states the specie held by the New Orleans Bank at 14,000,000 dol., and that this is above the average in time of peace. The Confederate notes are issued in amounts of from 5 dol. upwards—the bank notes in similar amounts, but with the privilege, as regards the letter, of cutting in two, each half note representing and passing freely at half the amount represented by the whole note. In South Carolina and Virginia the Legislatures, in view of the scarcity of change (gold and silver being either held by the banks or hoarded by individuals), have authorised corporations, showing that they are solvent and possessed of solid means, to issue small notes—technically called "shin-plasters,"—and these circulate extensively in amounts of from 25 cents (about 1s Old English) to a dollar. The New Orleans City Corporation have also been authorised to issue 1 dollar notes, and they are availing themselves extensively of the privilege.

Oct. 29, 1861.

In my letter of the 26th I gave such particulars of the plan and object of the Southern cotton loan as I had learned from my Southern friends who had lately "run" the land blockade. That account is to-day fully confirmed by a document which has been copied into a New York paper from a Southern source. It is an address of Mr Memminger, Secretary of the Confederate Treasury, to the Commissioners appointed to receive subscriptions to the produce loan. This document you no doubt have.

This address is creditable to the Southern Secretary for its calmness and its candour in pointing out to the planters the serious nature of the struggle they are engaged in, and for its freedom from anything like Buncombe. And the advice it gives as to the policy of directing part of their labour into the raising of provisions, the manufacture of clothing, and so forth, indicates that the prospect of a long war is realised and being prepared for.

At the meeting of the "Southern Commercial Convention," held at Mason, and which concluded its sittings on the 18th of this month, the following extraordinary resolutions were introduced:—

1. To place a discriminating duty of 20 per cent. on all foreign goods imported into the Confederate States through or for account of Northern parties for a period of ten years.
2. To place a direct "income tax" upon all Northern exchange or bills payable there for a similar period.
3. Recommending the banks and merchants to make all cotton produce bills accepted payable in Europe, at least to the extent of the foreign importations.

These resolutions did not pass.

The report of the proceedings furnished to the *Memphis Appeal* goes on to remark:—

The position taken by General Duff Green was, that these resolutions were so fatal to Northern commerce with the South, so destructive of all hope of New York ever again participating in the importation of our goods, in our wealth, through the discount of our cotton bills and the control of our exchange, that to pass them would be to prolong the war. That the direct trade resolutions, in fact, would make any adjustment with the North impossible, and prevent any reconstruction of the commercial and financial connections between the North and South. These views, suddenly put forward, had great weight with the Convention. All debate being cut off, by nature of the motion with which General Duff Green closed the argument, the "direct trade resolutions" were tabled.

The greatest excitement followed this unexpected vote. The direct trade men were only the more convinced of the importance of these measures from the fact that their opponents considered them too dangerous to the North. They believe that the free-trade resolutions, unless practised by "direct trade," would not give to the South the full measure of commercial benefit desired.

In order to allow the utmost harmony to prevail, it was agreed to suppress the exciting debate which flowed from this unexpected position of General Green. But I understand that the direct trade resolutions will be taken up soon in another form, and pressed upon the consideration of the Government.

There is no doubt that the result was brought about by a powerful Georgia influence, and that parties in high position in the Government from this State are opposed to disrupting by legislation those commercial and financial ties which are only suspended, and which are to be preserved as an inducement for peace to the North, as well as a basis of adjustment of terms of that peace. What the ultimate social and political result of such commercial and financial reconstruction will be, is a matter of grave concern to the Southern people. As your correspondent, I give the simple facts. They are certainly significant and pregnant with great events hereafter.

I am certain that free-trade England will neither encourage nor thank the South for this policy should it be adopted, nor approve of the spirit which dictates it.

It must, however, be understood by merchants that this "Commercial Convention" is a totally unauthorised body of business men, planters and others, who meet annually to deliberate on the means of extending Southern trade, and to recommend to Congress the plans which may seem to them conducive to the prosperity of their section. For many years past the creation of a direct trade with Europe in imports such as already exists in exports has been their darling scheme; but their recommendations never received much attention at Washington. They will have more weight at Richmond; but how much more it is impossible to say. For so far it has been the determined policy of the Government to discourage and prevent any exports of cotton except to countries which may recognise the independence of the Confederate States. Ultimately it is very probable that sufficient pressure will be brought upon them to induce a change in this policy; but how soon that may be it is difficult to form an opinion on the partial knowledge obtainable. The temper of the people at large is said to be in favour of the policy of the Government rather than of the propositions in the Convention. And even if those were adopted by the Government, it is doubtful if they would have the effect of removing any considerable quantity of cotton. Of the larger ports, at least, it is probable that the blockade will be a very close one; and even were it otherwise, no great portion of the crop could be moved without the return from the army of thousands of landing and steamboatmen, draymen, stevedores, and labourers who have enlisted for the war, and are thus debarred from returning to their regular occupations so long as the war lasts, even if the occasion should arise.

But (to proceed with the information furnished by my Southern friends) with regard to the new cotton crop, their reports are much more unfavourable than I have been prepared for. It appears that the crop has suffered from the longest spell of wet weather that has been experienced for many years, so that the prospects, which were on the whole favourable till July, now point to a very defective yield. To begin at the beginning, the dearthness of breadstuffs, owing to the defective Southern crop of the previous June, caused a tendency to a larger planting of corn. This was stimulated by the fears of war which prevailed all through the winter and spring, and it is probable that there was at least from 5 to 7½ per cent. less cotton planted in order to increase the breadth under corn. The planting was about completed on the 12th of April when the war actually commenced by the attack on Fort Sumpter, and the President called on the country for 75,000 men to protect Washington and reoccupy the Southern forts. This satisfied the whole South that a formidable war was inevitable. It is usually the case that a small or considerable percentage of the cotton crop does not come up on the first planting, owing to defective seed, excess of wet, or of drought, or of cold. It is supposed that there was not less than from 5 to 7½ per cent. of this year's crop which thus showed what is called a defective "stand," and which, under ordinary circumstances, would have been replanted in cotton during the last fortnight in April or early in May. Nearly all such land was this year ploughed up and planted in corn. It is considered that this reduction in the breadth under cotton, added to what had previously occurred, could not have been less than 12½ per cent. or one-eighth; and owing to this cause and the great success of the corn crop this year, it is universally admitted that the supply of corn in the Southern States is about double what is usually held at this season. If we therefore estimate that under ordinary circumstances the breadth under cotton should have been equal to a possible yield of 5,000,000 bales, we have now to reduce that by 12½, which would make the greatest possible yield about 4,375,000 bales. But during the summer the large crop of corn required a great deal of labour, and the certainty that the crop would be valuable, while it was probable there would be no market for cotton, made it the interest of planters to devote great attention to it, even at the expense of the cotton crop. Thus the cotton generally suffered from defective hoeing, weeding, &c., and my informants think that the loss

from this and from careless picking and general indifference to the crop, now that there is no prospect of a market, while there is a great scarcity of bagging and rope and of money to buy them with, is fully equal to an eighth of the entire crop, which would reduce the total to about 3,800,000 bales, even had it been favoured with the best possible weather. But from this has to be deducted the loss caused by the long spell of wet weather, which set in about the first week in August in Alabama, Mississippi, Louisiana, Arkansas, and Texas, to the certain knowledge of my informants, and presumably, therefore, throughout the whole cotton country, and continued with hardly a dry day for six weeks. The effects on the bottom lands are represented as disastrous in the extreme, and my friends think there is no prospect of more than half an average crop from them; while the damage on the uplands, though much less, is also very considerable. Both parties are emphatic in the assertion that the loss from excess of rain this year has been greater than from the excess of drought last season, and that we know exceeded a million of bales. There is, therefore, much to support what is now said to be the current Southern estimate, viz., 3,000,000 bales, supposing the gathering, baling, and housing to be accomplished without much further damage. With so small a crop as this, it is evident that high prices of cotton would be maintained throughout the season, even were peace restored tomorrow. I arrived in this country believing that there was little prospect of the crop falling short of 4,000,000 bales, and it is only after very careful inquiry that I am disposed to concede so low an estimate as the above, and I would desire not to commit myself to it without more definite information than I yet possess from the Atlantic States. The above calculations are founded on the state of affairs in the five States I have named, and though it is probable, it is not certain that they will apply equally to South Carolina, Georgia, and Florida.

The great maritime expedition to which I have before referred has at last sailed from the Chesapeake for its Southern destination. It is upon an enormous scale, and excites the national pride in a high degree, and not unnaturally. It consists of about seventy-six vessels of all kinds, many of them among the largest steamers and sailing ships afloat, carrying from 4 to 500 guns, and about 15,000 soldiers.

SOUTHERN FINANCE.

The following are the most important portions of the letter addressed by Mr Memminger from the Southern Treasury of Richmond to the Loan Commissioners:—

Treasury Department, Richmond, Oct. 17, 1861.

TO THE COMMISSIONERS APPOINTED TO RECEIVE SUBSCRIPTIONS TO THE PRODUCE LOAN.

GENTLEMEN,—Inquiries have been made from various quarters:—

1. Whether, during the continuance of the blockade, efforts should be made to procure further subscriptions.

2. Whether the Government will authorise promises to be held out of aid to the planters, as an inducement to such further subscriptions.

The first inquiry seems to imply a misunderstanding of the scheme of subscriptions. Many persons have supposed that the Government was to have some control of the produce itself; others that the time of sale appointed by the subscription was to be absolute and unconditional. The caption at the head of the lists, when examined, will correct both these errors. The subscription is confined to the proceeds of sales, and contains on order on the commission merchant or factor of the planter to pay over to the Treasurer the amount subscribed in exchange for Confederate bonds. The transaction is simply an agreement by the planter to lend the Government so much money, and in order to complete the transaction a time and place are appointed when the parties may meet to carry it out. The important point is that it shall certainly be completed at some time, and that is secured by the engagement of the planter.

It is obvious that the subscriptions are as valuable to the Government during the blockade as after it. The blockade simply suspends the completion of the engagement. It becomes the interest of both parties to wait for a good price, and the Government will readily consent to a postponement of the sale.

You perceive, therefore, that it is desirable to continue your exertions to increase the subscriptions, and you are authorised to say that the Government will consent to a reasonable extension of the time appointed for sales.

3. The next inquiry is as to promise of material aid from the Government to the planters.

Two plans of relief have been proposed. The one is that the Government should purchase the entire crop of the country; the other, that an advance should be made of part of its value. In either case the payment is to be made by the issuance of Treasury notes; and, therefore, if we put aside for the present the many and serious objections to the possession, transportation, and management of the crop by the Government, it becomes simply a

question of amount. To purchase the whole crop would require its whole value, less the amount of subscriptions. If we estimate the whole crop of cotton at 200,000,000 dols, and the subscriptions at 50,000,000 dols, the purchase would then require 150,000,000 dols of Treasury notes, and if to this sum be added the amount of value for other agricultural products, which would certainly claim the same benefit, the sum required would probably reach 175,000,000 dols.

The amount called for by the other plan of making an advance would depend upon the proportion of that advance. Few of the advocates of this plan have put it lower than five cents per pound on cotton, and at the same rate on other produce. It may, therefore, be very fairly set down at about 100,000,000 dollars.

If we consider, first, the least objectionable of these plans, it is certainly that which requires the smaller sum; and, if this be found impracticable, the larger must, of necessity, be rejected. Our inquiry, then, may be narrowed down to a proposal that the Government should issue one hundred millions of Treasury notes, to be distributed among the planting community upon the pledge of the forthcoming crop.

The first remarkable feature in this scheme is, that it proposes that a new Government, yet struggling for existence, should reject all the lessons of experience, and undertake that which no Government, however long established, has yet succeeded in effecting. The "organisation of labour" has called forth many ingenious attempts, both speculative and practical, among well-established Governments, but always with disastrous failure. With us, however, the experiment is proposed to a new Government which is engaged in a gigantic war, and which must rely on credit to furnish means to carry on that war. Our enemies are in possession of all the munitions and workshops that have been collected during forty-five years of peace; their fleets have been built up at our joint expense. With all these on hand they yet are obliged to expend nearly ten millions of dollars per week to carry on the war. Can we expect to contend with them at less than half that expenditure? Supposing that it may require two hundred millions of dollars, then the proposal is that, at a time when we are called upon to raise this large sum for the support of the Government, we shall raise a further sum of one hundred millions for the benefit of the planting interest.

For it must be observed, first, that the Government receives no benefit whatever from this advance. The money is paid to each individual planter; and, in exchange, the Government receives only his bond or note—or, if the cotton be purchased, the Government receives only certain bales of cotton. That is to say, the Government pays out money which is needful to its very existence, and receives in exchange planters' notes or produce, which it does not need, and cannot, in any way, make use of.

It must be observed, in the next place, that Treasury notes have now become the currency of the country. They are, therefore, the measure of value. In this view it is the duty of Government to limit their issue, as far as practicable, to that amount which is the limit of its currency. Every person acquainted with this branch of political science is aware that, if the currency passes this point, it not only becomes depreciated, but it disturbs the just relations of society, precisely as though an arbitrary authority should change the weights and measures of a country. If the currency of a country should be suddenly extended from one hundred to two hundred millions of dollars, that which was measured by one dollar is now measured by two, and every article must be paid for at double its former price. The Government, from the necessities of war, is the largest of all purchasers, and thus, by a kind of suicidal act, compels itself to pay two dollars for what one would formerly have purchased, and at this rate of advance two hundred millions of dollars can effect no more than one hundred millions of dollars would have effected before—or, in other words, one hundred millions of dollars are actually sunk in the operation.

Such a condition of the currency the Government has anxiously endeavoured to guard against. The war tax was laid for the purpose of creating a demand for Treasury notes, and a security for Treasury notes, and a security for their redemption. Their redundancy has been carefully guarded against by allowing them to be funded in eight per cent. bonds. If necessity shall compel the Government to issue for the defence of the country, and keep out two hundred millions, it is plain that every accession must impair and may defeat all the precautions.

If the Government should undertake, for the sake of private interests, so large an increase of issues, it may hazard its entire credit and stability. The experiment is too dangerous, and relief for the planters must be sought in some other direction;—and may not that remedy be found?

In the first place, let the planters immediately take measures for winter crops, to relieve the demand for grain and provisions. Let them proceed to divert part of their labour from cotton and make their own clothing and supplies. Then let them apply to the great resource presented by the money capital in banks and private hands. Let this capital come forward and assist the agricultural interest. Heretofore the banks have employed a large part of their capital in the purchase of Northern exchange. Let them apply this portion to factors' acceptances of planters' drafts secured by pledge of the produce in the planters' hands. An extension of the time usually allowed on these drafts would

overcome most of the difficulties. This extension could safely reach the probable time of sale of the crops, inasmuch as the suspension of specie payments throughout the entire Confederacy relieves each bank from calls for coin. The banks are accustomed to manage loans of this character, and will conduct the operations with such skill as will make them mutually advantageous. The amount of advance asked from the banks would be greatly less than if advances were offered by the Government, and all the abuses incident to Government agencies would be avoided.

It seems to me, therefore, that it is neither necessary nor expedient that the Government should embark upon this dangerous experiment. It is far better that each class of the community should endeavour to secure its own existence by its own exertions, and, if an effort be at once made by so intelligent a class as the planters, it will result in relief. Delay in these efforts, occasioned by vague expectations of relief from Government, which cannot be realised, may defeat that which is yet practicable. C. G. MEMMINGER, Secretary of the Treasury.

Agriculture.

TECHNICAL OBJECTIONS TO FARM LEASES.

THE letter of a correspondent, which we print below, will show that there are objectors to leases upon grounds different from those which usually prevent English landowners from granting them. Such objectors raise difficulties which are technical, formal, and law-created. They go to the method and terms, rather than to the principle of leases, and involve considerations, mainly of detail, which we always bear in mind when, in asserting the necessity of a lease, we say it must be a "rational lease." Our correspondent refers to our notice of Sir John Pakington's speech upon leases at the Worcester agricultural meeting, and objects that neither Sir John nor the commentator has hit the real objection entertained (by farmers we presume) to accept leases of their farms for 21 years. We suggested that there might be something in Sir John Pakington's leases which rendered his tenants indifferent, if not averse to them, and our correspondent, Mr Mewburn, argues with some force the objections which farmers may take to leases according to their ordinary form and as regulated by the existing law. This opens considerations with which we did not attempt to deal in our comments on Sir John Pakington's speech. It was well to find a landowner so personally and politically influential as Sir John Pakington, asserting the proposition that farmers who farm properly make a mistake if they do not demand the protection of leases, and stating his own willingness to grant leases to his tenants. But we expressly said that before the tenant entered on his farm, he should carefully and deliberately settle with his landlord all the terms of the lease by which both are to be bound for twenty-one or more years. Now, such a settlement of the terms of a lease involves, of course, the preliminary consideration on the part of the tenant of all its legal consequences. No farmer should agree to be bound by a lease until he has subjected it to the full consideration of his own legal adviser. His lawyer is as necessary to him as his surveyor. Our correspondent's letter will suggest to the reader some of the grounds of that necessity.

AGRICULTURAL MEETINGS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with the attention it justly merits your article on "Agricultural Meetings" in your paper of the 2nd inst., and the speech of Sir John Pakington on farm leases. Allow me with all deference to say, neither of you have, it seems to me, hit the right nail on the head. The great objection to farm leases for 21 years, or a less term, arises from the state of the law. If a tenant dies, having by his will appointed executors, who are not members of his family, they will have to inquire into the state of his affairs. The testator may have left debts to a great amount, and the sale of the lease may become absolutely necessary. But a difficulty here may arise; the lease will prohibit any assignment or under-lease without the landlord's consent. Much delay may take place in obtaining an unobjectionable tenant, or the tenant's family may desire to retain the farm in their own hands; but here a greater difficulty will start up. The executors are liable to the landlord for the rent from the testator's death to the termination of the lease; for the tenant in his lease covenanted for himself, his heirs, executors, and administrators for payment of the rent, and for the performance of the numerous covenants entered into by him for the due management of the farm. I am aware it will be said the produce on the farm will also be a sufficient security for the rent. Granted. But when the term expires, various questions may arise between the landlord and the executors on the alleged breach of covenants in the lease. The tenant's family may at the end of the term be nothing worth, and the landlord's remedy is against the executors. Between them there will be no sympathy. The former will say,—"You should have taken the management of the farm into your hands, and protected yourselves; I will not be a sufferer by your neglect." If the landlord has sold his estate, the purchaser will assuredly turn a deaf ear to the cries, however piteous, of the executors. But, assuming the tenant appoints his sons executors of his will, and they waste his effects; the landlord is that case must bear with his loss if any arises from breach of covenant. Does not this view of the case account for the paucity of leases complained of? I shall be glad to hear Sir John Pakington's answer to it.—Yours, &c.,
Larchfield, Darlington. FRAS. MEWBURN.

Now a farmer, who is a man of business, knows, or he might learn from his lawyer, that the covenants he enters into with his landlord will be binding upon his executors, and on the property he leaves behind him should he die before the term of the lease has expired. He knows also, that if the state of his property is such, that at his death the capital represented by the stock and crops of the farm must be divided amongst his children or other relatives, the farm cannot be carried on except all his legatees agree to carry it on together, or one of them can take to the whole stock and pay off the rest of the persons entitled to it. If the farmer leaves debts, they must of course be paid in the first instance. But assuming the debts to be paid, the question raised by Mr Mewburn is how are the executors to deal with the farm? The natural answer would be, they should sell the deceased tenant's interest in the lease, as well as the stock, and divide the produce amongst those who are entitled to his property. A prudent farmer will by his testament direct how his farm and farming stock are to be disposed of. But, practically, there is usually this difficulty, the lease contains, as most farm leases do, a stipulation that it shall not be assigned without the consent of the landlord; and it often happens that the landlord will not consent to such an assignment as would be most beneficial to his deceased tenant's estate. The effect of such a covenant may be, virtually to render a lease of 21 years available for that period only in case the tenant shall so long live, for the landlord may refuse to assent to any assignment, and the executors may decline to carry on the farm. Nothing can then be done but to sell the stock and surrender the lease. But it may be objected that, should the landlord refuse to accept a surrender of the lease, the executors will remain liable to the extent of their testator's property for the due performance of all the covenants of the lease. Under such circumstances (though they would seldom arise), the executors would not carry on the farm, and would assign it so as to create a forfeiture. These, however, are difficulties which presuppose a landlord to be perversely regardless of his own interest, for, in fact, he is commonly quite ready to concur with the executors of his deceased tenant in transferring the farm and the lease to some other responsible tenant, in most cases to one of the late tenant's own family or connections. Now, by a recent Act of Parliament for the amendment of the law of property and the relief of trustees (22 and 23 Vict., c. 35, s. 27), it is provided that where an executor, liable as such to the rent, covenants, and agreements contained in a lease granted or assigned to his testator, shall have satisfied all such liabilities up to the time of the assignment and shall have assigned the lease to a purchaser thereof, he shall be at liberty to distribute the estate of the deceased amongst the parties entitled thereto without appropriating any part of the estate to meet any future liability under the lease, and the executor shall not then be personally liable in respect of any subsequent claim under the lease. And a subsequent section authorises the executor to distribute the estate, after giving such public notice by advertisements of his intention so to do, without being afterwards affected by claims not then asserted.

Thus, when assignment of the lease has been arranged and made, the deceased tenant's executors are discharged, though of course his estate remains liable in the hands of his legatees for any breaches of the covenants. This may be, and in practice is, guarded against by taking a covenant from the assignee of the lease duly to pay the rent and perform the covenants, and to indemnify the executors and the deceased tenant's estate against all consequences of future breaches of covenant. A well-cultivated farm is not assigned to a man of straw, and by regular and careful arrangements there is really no more difficulty in disposing of a farm lease on the tenant-farmer's death than there is in disposing of a trade or business of any other kind. In any such case proper and well-considered arrangements are necessary. The effect of the stipulation in a farm lease that the tenant shall not assign, is however often very onerous upon the tenant's property in the event of his death, and looking at the present state of husbandry a remedy ought to be provided in every carefully prepared lease. Thus it might be agreed that the landlord should accept as his substituted tenant any person to be nominated in the will of the deceased tenant, or in case of his death intestate by the administrator, provided such nominee were shown to be possessed of sufficient means to carry on the farm. Or it might be agreed generally that the lease should not be assigned until notice of the intended assignment and proof of the responsibility of the intended assignee had been given to the landlord. Either of these stipulations would amply protect the landlord's interest, without unfairly impeding the tenant or his executors in the disposal of the farm. We have seen the latter stipulation, viz., that previous to assigning the lease the tenant shall show that the intended assignee is a responsible person, adopted in practice on several occasions, and always with the most satisfactory results. Such and other details, however, will readily be arranged when once a landowner has determined to improve his property by granting business-like and rational leases. Let the practice of granting leases become general, and the contracting parties would soon arrange the stipulations of their leases so as to provide for the exigencies of human life and business.

One of the benefits a general system of farm leases would confer on English agriculture would be the increased care and deliberation with which farms would be let and taken. The landlord would

require proof of the capital and experience of his tenant, while the tenant would scrutinise and be well-advised as to the stipulations of the lease. The preliminary discussion which would often precede the letting a farm on lease would be useful to both parties, and would tend greatly to increase the security of the landlord, and to improve the social and business status of the tenant.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENTS.)
BY EXPRESS.

PARIS, Friday Evening.

The *Moniteur* of this morning has published the following return of the Bank of France. The figures of last month and of the corresponding period in 1860 are added:—

DEBITOR.	Nov., 1861.		Oct., 1861.		Nov., 1860.	
	F	C	F	C	F	C
Capital of the Bank.....	91,250,000	0	91,250,000	0	91,250,000	0
New ditto.....	91,250,000	0	91,250,000	0	91,250,000	0
Profits in addition to capital (Art. 6, of Law of June 9, 1857)	2,316,608	87	2,316,608	87	1,510,427	65
Reserve of the Bank & branches	12,980,750	14	12,980,750	14	12,980,750	14
New Reserve.....	9,125,000	0	9,125,000	0	9,125,000	0
Ditto in real property.....	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation of the Bank and branches.....	728,566,125	0	766,439,725	0	757,418,025	0
Draws drawn by the Bank on the branches or the branches on Bank, and payable at Paris or in the Provinces.....	6,573,619	99	5,051,031	15	6,515,370	0
Acknowledgments for money de- posited and payable at sight at Paris or in the Branch Banks.	3,922,900	0	5,638,185	0	10,076,753	0
Treasury account current creditor	56,646,536	6	57,568,648	19	133,842,637	89
Accounts current at Paris.....	132,402,091	47	117,927,134	14	176,654,877	43
Ditto in the Branch Banks.....	24,899,746	0	27,306,118	0	34,858,355	0
Dividends payable.....	976,343	75	1,259,376	75	811,410	73
Interest and dividends on secu- rities transferred or deposited.	3,423,852	72	3,338,817	11	4,064,644	23
Various discounts and interest at Paris and in the branches...	14,731,028	78	10,434,544	76	9,267,765	65
Reductions of the last half-year at Paris and in the branches...	1,936,567	58	1,936,567	58	1,916,446	20
Sundries.....	12,353,761	22	3,896,424	81	4,376,871	81
Total.....	1,197,234,726	28	1,210,918,815	70	1,347,124,332	32

CREDITOR.	Nov., 1861.		Oct., 1861.		Nov., 1860.	
	F	C	F	C	F	C
Cash and bullion.....	79,497,253	78	80,089,354	12	114,984,328	19
Cash in the Branch Banks.....	208,760,000	0	224,671,874	0	319,680,964	0
Commercial bills due yesterday, to be received to-day.....	562,091	13	792,193	28	997,040	48
Commercial bills discounted, at Paris, including 81,230,720 ¹ 45c from the branch banks....	284,100,426	21	279,927,065	56	261,612,567	24
Ditto by the Branch Banks, payable when discounted....	322,705,204	0	299,908,271	0	301,768,620	0
Advanced on deposit of bullion....	16,081,398	15	27,151,918	13	4,927,660	0
Ditto in the Branch Banks....	4,203,600	0	5,809,600	0	2,073,900	0
Ditto on French public securi- ties.....	18,371,000	0	19,664,700	0	27,126,600	0
Ditto in the Branch Banks....	3,687,500	0	3,377,500	0	15,956,700	0
Ditto on railway shares.....	31,654,800	0	34,974,000	0	49,385,500	0
Ditto in the Branch Banks....	17,034,300	0	21,408,650	0	32,048,250	0
Ditto on Credit Foncier bonds	390,700	0	538,400	0	647,900	0
Ditto on the Branch Banks....	294,600	0	186,500	0	428,800	0
Ditto to the Government on agreement of June 30, 1848	30,000,000	0	30,000,000	0	35,000,000	0
Government stock reserved....	12,980,750	14	12,980,750	14	12,980,750	14
Ditto disposable.....	27,159,698	83	26,946,547	93	53,708,840	38
Ditto permanently invested (Law of 9th June, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of Bank....	4,000,000	0	4,000,000	0	4,000,000	0
Real property of Branch Banks....	6,008,708	0	6,012,216	0	6,195,996	0
Expenses of management of the Bank and branches.....	1,742,315	3	1,364,089	78	1,699,529	65
Sundries.....	26,216,370	82	27,420,906	84	1,907,246	29
Total.....	1,197,234,726	28	1,210,918,815	70	1,347,124,332	32

PARIS, Thursday Evening.

At last the long-expected decree appointing M. Fould to the Ministry of Finance has appeared in the *Moniteur*; but, to the surprise of the public, it is preceded by documents as extraordinary as any which have ever emanated from the Imperial Government. One of these documents is a letter from the Emperor to the Minister of State, containing the important announcement that he "will abandon resolutely the power" of opening in the intervals between the legislative sessions "extraordinary and supplementary credits." Another of these documents is a "memoir" (so it is called) from M. Fould, giving various weighty reasons for that measure, and at the same time presenting some account of the financial situation. Of the desirability of His Majesty's abandoning the aforesaid power, there cannot be two opinions. It has rendered the voting of Budgets by the Legislative Body (the institution which, under the Imperial regime, does duty for a House of Commons) a perfect farce. Of what utility, in fact, was the vote by that Body of certain sums for particular purposes, when the Emperor by decree could and did accord large additional sums for the same objects, and, moreover, made grants for purposes on which the Chamber was never consulted? The reasons which M. Fould urges for the abandonment of this system will be, in the eyes of English readers, unanswerable. But, as a substitution for it, he recommends what the French call *virements*,—that is, the power to a Minister of transferring grants

made for special objects to other objects. On this point he will certainly not carry the English with him; but his plan is a great improvement compared with that of unlimited supplementary and extraordinary credits accorded by decree. It is, however, the financial part of his "memoir" which will attract the greatest attention. He does not, indeed, say anything that is new, or that has not appeared in the *Economiste* in one form or other more than once; notably on the last discussion of the Budget by the Legislative Body and on the publication of the pamphlet on the financial situation by M. Perier. But he groups facts which are startling, and which have made a profound impression on the public,—an impression all the greater from the circumstance that heretofore the invariable policy of the Imperial Government has been to represent things *couleur de rose*, never in their naked reality. These, then, are the facts that M. Fould reveals:—From 1840 to 1847, the extraordinary and supplementary credits accorded amounted to 1,200,000,000f (48,000,000l), but from 1851 to 1858—that is the first eight years of the new Empire—they were 2,400,000,000f; in 1859 they were 83,000,000f; in 1860, 115,000,000f; and for the present year they will approach 200,000,000f. And yet the ordinary Budgets in those ten years varied in round figures from 1,500,000,000f to upwards of 2,000,000,000f—a remark I venture to make *en passant*, though it is not in M. Fould's report. On the whole, therefore, the Empire has awarded itself, without the authority of the Legislature, during the ten years it has existed, not less than 96,000,000l in English money. After recording this "great fact," M. Fould makes the following statement:—"To provide for these expenses recourse has been had to credit in every form; and even the resources of special establishments, of which the State has the direction, have, with the consent of the public powers, been utilised. The loans in *rente*, negotiated in 1854, 1855, and 1859, do not amount to less than 2,000,000,000f (80,000,000l). On the renewal of the privilege of the Bank, the Treasury absorbed the augmentation of 100,000,000f in the capital imposed on that establishment. The Caisse de la Dotation de l'Armée, which had received 135,000,000f, saw all that sum absorbed by the Treasury, which gave it in return Government stock. Lastly, recourse has been had to a new system of loan, called *rentes* transitory bonds, of which this year 132,000,000f have been issued."

M. Fould next makes these remarks, the gravity of which need not be pointed out:—"The public subscribed these loans with great readiness, but it would be a dangerous illusion to count indefinitely on the development of national credit. The state of that credit ought all the more to occupy the Emperor's attention from the fact that the situation of finances preoccupies everybody. In the last discussion of the Budget, it was calculated that the accumulated deficits would by the end of the present year amount to nearly a *milliard* (40,000,000l), and that figure is certainly not exaggerated. The Legislative Body and the Senate have expressed disquietude on the subject; and this sentiment has spread in the class of business men, all of whom *presage and announce a crisis*, which will be all the graver from the fact that, in imitation of the State, and with the object of promoting improvement and progress, departments, towns, and companies have launched into considerable expenses."

M. Fould next affirms that "the veritable way of meeting this crisis is to act with promptitude and decision, and to close the source of evil by suppressing supplementary and extraordinary credits." But will that suffice? Must not a loan be raised? Ought not the army and navy to be largely reduced? Ought not the extravagant expenditure which has prevailed for years in every department of the Government to be energetically stopped? And even if all this is done, must not new taxes be imposed? To these questions, M. Fould himself is, according to all accounts, disposed to return affirmative answers; and no doubt we shall soon learn what he has resolved on. Other measures of importance are ascribed to him: the transformation of 4½ per cent. stock into 3 per cent.; the abolition of the tax on the sale of shares and other securities, which in practice is burdensome and vexatious; the abolition of the payment for admission to the Bourse, which payment has not only destroyed the wild speculation in that market but has done much to limit legitimate enterprise; and, lastly, the breaking up of the monopoly of the stockbrokers, to which nobody, except perhaps the brokers themselves, will object.

The Bank of France is just now assailed with great vigour from different quarters. A pamphlet entitled "De la Banque de France et de la Fixité du taux de l'Escompte," complains bitterly of it for varying its rate of discount according to the fluctuations in its metallic reserve, and according to the variations in foreign markets, especially London. The pamphlet blames it also for not selling its *rentes*, for not making an issue of 50f notes, as it is authorised to do, and at the same time accuses it of thinking more of its own interests than those of the public. It maintains the extraordinary doctrine that the Bank could and ought to maintain a *fixed* rate of discount, say 4 per cent.,—a rate which it kept unchanged from 1820 to 1852, with the single exception of 1847. But, saying nothing of the heresy of such a doctrine, the pamphlet writer entirely overlooks the fact that of late years the Bank is a very different institution to what it was formerly; inasmuch as its operations

have undertaken an enormous development, and embrace all France and parts of Europe, instead of being, so to speak, almost confined to Paris. And it follows, not, indeed, that the Bank was right in maintaining a fixed rate of interest in the former stage of its existence, but that it could then do without danger what would be impossible now. The following extract will give an idea of the writer's strange theory:—

A fixed rate of discount would give to national commerce the inappreciable benefit of perfect security as to the ever-regular and easy circulation of engagements representing realized exchanges. Commercial engagements would thus be freed from the fear of a sudden reduction of credit, an element which is all the more quieting and painful from the fact that it cannot be taken into account in advance in a satisfactory and rational manner, unless by condemning oneself to impossible inaction.

The variability of the rate of discount presents, on the contrary, grave inconveniences. In all countries when that rate is reduced below the habitual level, the Banks, to increase their profits and maintain the amount of their dividends, are less severe in the control of bills to be discounted. The result is an illegitimate extension of commercial credit, a false representation by means of bills at short dates of capital engaged for a long term, and, consequently, a factitious excitation of the movement of manufactures and commerce, to be followed by numerous disasters.

The increase in the rate of discount causes much greater danger. First of all, it occasions a vague and immense disquietude which makes public opinion accept the most alarming hypotheses; business becomes slackened; all the elements of public wealth undergo a great depreciation; the credit of the State is itself attacked, and the operations of the Treasury and of the municipal Caissees are sensibly embarrassed, at the risk of delaying the most urgent works.

The consequences of the rise in discount would be much more dangerous if they were to arrive at the result expected by their authors—that of occasioning an effective diminution in the mass of bills discounted, a real restriction of commercial credit. For then the movement of exchanges would be checked, manufactories would be closed, the most useful works would be suspended, bankruptcies would be increased, the working classes would be deprived of labour and of bread.

It is needless to remark that the author does not indicate how his fixed rate of interest is to be attained; unless, indeed, he considers as a proof the simple affirmation that money does not flow from Paris to London when it is dearer there than here, and *vice versa*. Yet this strange pamphlet of his has obtained the hearty praise of two or three daily journals,—one of them a Government organ!

In my last account was given of the import and export of grain and flour from the 1st January to the 20th October. The following were the imports and exports made from the 21st to the 31st October:—

Designation.	Imports.		Exports.	
	General Commerce.	Special Commerce.	General Commerce.	Special Commerce.
Flour	93,219	88,662	9,503	5,952
Wheat, spelt, &c. ...	919,936	876,534	10,045	5,290
Rye	1,010	968	2,160	2,100
Barley	23,132	23,196	885	740
Malt	11,947	16,359	1,574	67
Oats	14,053	13,834	1,199	1,199

"The quintal is nearly 2 cwts.

"General Commerce," in the French Customs vocabulary, means in imports the total quantities brought in, and "Special Commerce" the portion thereof taken out of bond for consumption. In exports, "General Commerce" signifies foreign and French grain and flour, and "Special Commerce" the part thereof which is exclusively of French production.

The Minister of Commerce has just addressed a circular to the Chambers of Commerce, which is of some importance to ship-owners. After stating that an Imperial decree, of the 25th August last, authorised, on the payment of certain duties, the French naturalisation of sailing vessels or steamers built in the United States, or sailing under the Union flag, the Minister says that, "in order to give every facility to maritime commerce for the acquisition of American vessels and the rendering of them French, the Government has decided that the purchase may be made not only in the ports of the United States, but also in all foreign ports"; also, that the sending of the said vessels direct to France shall not be obligatory, but they may during six months carry on any operations they may consider desirable in any ports on the way to France; and, lastly, that as regards the composition of crews, the Government will show tolerance when it shall be clear that the minimum of three-fourths of French sailors required by law could not be completed. The Minister adds a declaration which is of special importance to English shipowners:—"The facilities hereby accorded, are, in virtue of the treaties with England and Belgium, to be extended to the vessels of those countries." The duties fixed in the aforesaid decree of the 25th of August, are 25f the French ton on wooden vessels, 70f on iron ditto; 15f the ton on hulls in wood, 50f on hulls in iron; and 25f the 100 kilogs (about 1½ the 2 cwts) on engines on board the said vessels.

A company under the name of Société Financière d'Égypte, lately announced an issue of shares, and the issue was closed on the 5th. But as the company had the misfortune to be disavowed by the Egyptian Government, under whose auspices it had affirmed itself placed, the subscription to the shares was excessively limited.

The negotiations for the treaty of commerce between France and the Zollverein have been suspended, or, according to some

authorities, broken off altogether. But the semi-official journals of Paris declare that they are shortly to be resumed. It is alleged that some of the States composing the Zollverein require France to make concessions to which she cannot possibly consent.

The return of M. Fould to the Ministry of Finance has afforded the greatest satisfaction to the speculating fraternity on the Bourse, and they have got up a considerable rise in *rentes* and other securities in honour of it. But the gravity of the financial situation as revealed in the Minister's report, and the necessity of adopting measures for providing for it, make many persons think that the advance will not be long maintained. The following are the quotations:—

	Thursday, Nov. 7.	Thursday, Nov. 14.
	£ s	£ s
Three	66 75	69 40
Bank of France.....	2915 0	2940 0
Credit Foncier.....	.....	1210 0
Credit Mobilier.....	736 25	765 25
Orleans Railway.....	1342 50	1355 0
Northern.....	987 50	990 0
Ditto, new.....	.....	.....
Eastern.....	576 25	580 0
Mediterranean.....	1051 25	1037 50
Southern.....	646 25	663 75
Western.....	535 0	540 0
Austrian.....	507 50	511 25
South Austrian Lombard.....	536 25	541 25
Credit Foncier Bonds of 1,000 at 3 per cent.....	1015 0	1020 0
Do. Compons, 100f, 4 per cent.....	97 50	96 25
Do. do. 100f, 3 —.....	91 25	92 50
Do. do. 500f, 4 —.....	477 50	480 0
Do. do. 500f, 3 —.....	452 50	456 25

The following is an account of the markets:—

Flour.—Business at Paris, during the last week, has not been active, and prices have receded. Yesterday, the quotation was 79f to 85f the sack of 159 kilog. The four marks were for the current month at 80f 75c; December, 81f 75c; January and February, 84f 75c; March and April, 86f.

Wheat.—At Paris, yesterday, offers, though inconsiderable, exceeded the demand, and prices declined 50c, 78c, and even 1f on certain qualities. Wheat from the Allier and the Centre was offered at 41f to 42f 50c, but not taken; other sorts went at 42f to 45f 50c. Some sales have been made at this last rate. In foreign, the decline has varied from 75c to 1f. American was offered at 39f to 40f; Hungary, 40f 50c to 42f, but at that rate the latter was unsaleable, and 40f had to be accepted. English, Danzig, and Stettin were at 44f to 46f the 120 kilogs. Of the provincial markets, 19 present a rise of from 8c to 2f; 63 a decline of 10c to 2f 50c; 19 are reported firm; 24 without variation, 11 calm.

Cotton.—At Havre, in the week ending Friday, business was at first dull, but became animated, and prices rose. The sales were 12,081 bales, against 1,164 aninals. The closing quotations were 3f higher for very low qualities; 2f to 3f for low; and 3f for other sorts. Consequently very low New Orleans was at 144f the 50 kilogs; low ditto, 151f; and very ordinary, 158f. The stock, on Friday, was 164,750 bales, against 113,400 at the same date in 1860, and 32,750 in 1859. This week, business has been active, and prices have continued to rise. Very low was yesterday at 144f, and low 154f.

Coffee.—At Havre, in the week ending Friday, business was very animated, and prices advanced. The sales were 300 sacks Hayti Port-au-Prince, disposable, at 86f to 89f 50c the 50 kilogs in bond; £,000 ditto ditto, for delivery, 86f to 86f; 700 Cape, disposable, 88f to 91f; 500 ditto ditto, for delivery, 87f to 89f; 1,000 Rio, not washed, disposable or in the port, part at 75f to 81f, the other at prices kept secret; 6,350 ditto ditto, for delivery, 74f 50c to 80f; 106 Rio, washed, disposable, 95f; 37f ditto ditto, for delivery, 93f 50c to 95f; 2,900 Ceylon native triage for delivery, 110f to 111f 50c duty paid; 500 ditto disposable, 112f. By auction, 115 Marseilles damaged were also disposed of. The arrivals were about 10,000 sacks. The stock on the 31st Oct. was 3,147 tons. This week, Hayti has been at 90f to 91f; Rio, 71f to 81f; Guayra, 92f; Manilla, 114f; Bourbon, 70f; Gonaives, 92f 50c; Santos, 78f 50c; Ceylon, 112f to 113f. At Nantes, last week, no business; this week, same situation. At Bordeaux, last week, the sales were 350 sacks Mysore, 114f; 1,100 ditto, 115f; 140 ditto damaged were also disposed of. Some Java went at 118f; 2,700 Guayra, non-graded, 89f; 1,400 Costa Rica, 114f; 300 Rio, not washed, 79f to 80f; 2,700 Rio, washed, at prices kept secret; 1,545 Mangalore, 115f. This week, Guayra triage has been at 70f; ditto, non-graded, 88f; Rio, 104f; French West India, 145f; Java, at prices kept secret. At Marseilles, last week, business was not very considerable, but prices were firm. The sales were 1,000 sacks Rio, for delivery, at 73f, 1,000 Rio, very common, 67f; 100 Marseilles, 87f in bond; 1,000 bales Reunion, 115f duty paid. This week, Guayra has been at 90f to 92f 25c; Marseilles, 88f 25c; St. Dominique, 89f; Malabar, 87f to 88f.

Sugar.—Business, at Havre, in the week ending Friday, was not very active, but prices were firm. 220 casks French West India disposable or for delivery, went at 45f to 46f the 50 kilogs duty paid; 580 Cuba, 45f to 45f 12c; 650 Havana and Cardenas, 38f to 39f 50c in bond. The arrivals were 1,473 casks and 980 sacks. The stock on the 31st was 16,500 casks French West India, 50,000 bales or sacks Reunion, 38,559 casks and 34,000 sacks in foreign sugar. This week, French West India has been at 46f; Pernambuco, 25f. At Nantes, last week, business was very active, owing to the demands of refiners, and prices improved. The sales were 24,240 sacks Reunion at 49f; 7,144 ditto at 49f; 110 ditto, 53f 50c; 3,022 casks French West India, 45f 50c in bond. This week, no business. At Bordeaux, last week, 178 casks French West India went at 46f; 62 ditto, 46f 75c to 47f; 65 Santiago, 46f 25c; 150 ditto, 45f 75c. This week, Mauritius has been at 54f 25c; Santos; 45f 50c to 46f. At Marseilles, last week, no business was done in French

colonial. The quotations of Havana, Pernambuco, and Bahia were nominally below those of the last week.

Indigo.—At Havre, in the week ending Friday, the only sales were 6 or 7 chests Bengal, 7 Madras, 3 Kurpah, 3 Bombay, at prices kept secret; 3 Caraque, at 7f the 3-bilog. In spite of the dimness of business, prices were very firm. The arrivals were 15 chests. This week, 27 chests Bengal were sold at prices kept secret. At Bordeaux, last week, the sales consisted of 44 chests Bengal and 30 Madras; the former at a premium of 4f 25c, the quotation of the latter not given. This week, 4 chests Caraque, 16 Bengal, and 4 Kurpah have been also sold; quotations not given.

Hides.—At Havre, in the week ending Friday, the sales were 5,800 Buenos Ayres dry, at 95f to 117f 50c the 50 kilogs; 600 Rio Grande salted, 66f for cow and 70f for ox; 275 Rio Janeiro salted, 50f; 200 horse, salted La Plata, 83f 50c the 100 kilogs. The arrivals were 2,381. This week, Buenos Ayres dry have been at 104f 50c to 110f; Monte Video salted, green, 70f to 73f; Porto Cabello dry, 85f; Rio Grande salted, 66f to 70f; Marseilles dry, 85f to 86f 50c; Gambis, 95f; Goras, 90f.

Wool.—At Havre, in the week ending Friday, 215 bales La Plata washed went at 1f 75c to 2f 30c the kilog; 150 ditto German washed, 5f 10c. The arrivals were 312 bales. This week, Russia washed has been at 7f 95c.

Tallow.—At Havre, in the week ending Friday, the demand was active. 25 casks New York, disposable, went at 65f the 50 kilogs; 50 ditto, for delivery, 65f and 66f; 500 Buenos Ayres, for delivery, at prices kept secret. The arrivals were 25 casks. This week, 29 casks Buenos have been sold at prices kept secret. At Paris, yesterday, the 100 kilog went at 133f.

Straw.—At Paris, yesterday, 3-6 of 90 deg, first quality, was at 81f the hectolitre; Montpellier, disposable, of 86 degs., 110f. At Bordeaux, the day before yesterday, Languedoc was at 106f; and beetroot, first quality, 92f.

ANTWERP, Nov. 13.

An official return of the navigation of Belgium just published gives these results:—

	Vessels Entered.		Vessels Sailed.	
	From Jan. 1 to Aug. 31, 1861.	From Jan. 1 to Aug. 31, 1860.	From Jan. 1 to Aug. 31, 1861.	From Jan. 1 to Aug. 31, 1860.
Number.....	2,408	2,527	2,010	2,010
Tonnage.....	461,062	437,310	344,560	344,560
Number.....	2,515	2,745	2,688	2,688
Tonnage.....	453,024	469,376	368,728	368,728

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Calcutta are to Oct. 7. The annexed commercial report is to that date:—Imports.—We have had continued and increasing demand for all Manchester staple fabrics during the past fortnight, which has led to a considerable amount of business, much larger indeed than is usual at this period of the year, when, owing to the near approach of the general holidays, dealers, as a rule, feel disposed to do little or nothing. From all the neighbouring marts we have a steady demand; and the accounts from all the upper provinces are such as to strengthen the hands of importers, so that we have to report an advance in the value of all leading Manchester fabrics, with a tendency to a further rise in prices. Exports.—For some days after the date of our last report considerable activity prevailed in our produce market, but it has since become quiet; the principal buyers having ceased purchasing on account of the near approach of the holidays, and the advanced rates of freight demanded for ships ready to receive cargo. Stocks are consequently accumulating a little, and a decline has been established in the value of some articles.

The following is dated Rangoon, Sept. 30:—Imports.—Cotton Manufactures.—The business transacted in our market during the past month has been insignificant both in its character and extent. Dealers are averse to purchasing unless they have an immediate resale for their investments, or when they can induce importers to accept lower terms. Exports.—Rice.—Up to the 16th inst. supplies were unusually full for the season, and there were some grounds for supposing that a reduction in value must ensue. The news of a decline in freights at our Chief Bay ports, however, keeps exporters steadily purchasing without increasing rates. During the immediate past fortnight, grain supplies have not been so ample, owing to gusty and unsettled weather, and this fact, coupled with the expectation of lately chartered tonnage to arrive shortly, has made some buyers more eager than necessary, so that an advance of 2 rs per 100 baskets has been the consequence, and quotations are now 83 to 88 rs.

The advices from Adelaide, South Australia, by the present mail are of the 28th of September. Trade was dull, and was especially affected by the decline in the rates of two of the principal exports of this colony, copper and wool. The crops looked extremely well, and the clip of wool was likely to be heavy. The price of copper was 87 per ton. Burea Burras shaves continued to decline, and were at 116f. The banks were buyers of bills on England at 60 days' sight at 3 per cent premium, and sellers to 2 1/2 per cent premium.

The following is dated Port Louis, Oct. 4:—Our produce market remains almost in statu quo, especially as regards transactions for England. Large arrivals of imports have to be noticed, which have brought down the price of most articles; without, however, encouraging speculation. Business is limited to immediate requirements, and while sugars continue unsaleable, no favourable change can be well looked for. Heavy engagements fall due this month, in presence of which we think the stagnation noticed in our produce market cannot be long maintained. Rice.—A further decline has to be noticed in the price of this article, which has arrived in large quantities. Sugar.—Only four vessels have been despatched to England since the commencement of the crop; the total exports to this day amount to 13,000 tons, the greater portion of which is destined for the Australian market.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat at Mark lane, to-day, was very small; nevertheless, all descriptions were a dull inquiry, and sales could only be effected by submitting to lower prices. Foreign wheat was held at previous rates; but the amount of business transacted in it was much restricted. The finest samples of barley were firm in value; otherwise, the trade was dull, at drooping currencies. Oats—the supply of which was moderately extensive—moved off slowly, on former terms. Beans and peas were in limited supply, and prices were fully maintained. Flour changed hands to a limited extent, yet no change took place in the quotations, compared with Monday. This week's imports amount to 28,240 quarters of wheat; 12,790 of barley; 18,480 oats; and 14,390 barrels of flour.

At Liverpool, this morning, both wheat and flour were in limited request, at late rates. Maize and other articles sold slowly, on former terms.

The demand for wheat at Alexandria, during the week ending November 4, was active, although less animation was observable towards its close. All descriptions, and especially Beheireh wheat, realised extreme rates. Beans and linseed were very firm. Annexed are the sales:—Saide wheat, private trade produce, 16,720 qrs, 33s to 33s 10d; ditto, ditto, Pasha's produce, 3,125 qrs, 35s 6d to 36s; Beheireh ditto, private trade produce, 10,412 qrs, 32s 6d to 33s 6d; ditto, ditto, Pasha's produce, 2,050 qrs, 33s 3d to 35s 10d; ditto, ditto, Bubi, private trade produce, 620 qrs, 34s to 34s 6d; Saide beans, private trade produce, 7,640 qrs, 27s 9d to 28s 3d; ditto, ditto, Pasha's produce, 940 qrs, 28s 6d; Beheireh ditto, 1,800 qrs, 25s 6d to 26s 6d; barley, 5,940, 20s to 21s; lentils, 630 qrs, 26s to 27s; ceci, 72 qrs, 31s to 32s; linseed, 180 qrs, 48s 6d to 49s per quarter, free on board. The freight market is firmer. Beans by sailing vessel to the United Kingdom for orders may be quoted 6s 6d to 7s per qr, and other descriptions in proportion; to a direct port, 5s 6d to 6s per quarter. The rate by steamer to Liverpool has advanced to 7s, with prospects of further rise.

There has been again a large business transacted in cotton in the Liverpool market during the present week, the total sales amounting to 105,000 bales, including 42,000 bales to the trade, 51,000 bales on speculation, and 12,000 bales for export. Quotations for American are unchanged since Friday last. Surats, for which there is a very strong demand, are ¼d to ½d per lb dearer than on that day. Today's market closes active, with sales of 12,000 bales at extreme rates.

The cotton trade of Alexandria, for the week ending Nov. 4, is thus reported by Messrs Briggs and Co.:—Prices of cotton have again advanced, and extravagant prices are being paid in the villages. We may also remark that in the last two days of the past week no cottons have been sold under 14d per lb, f.o.b. Besides the sales of the week noted as follows, 200 bales of El Hami Pasha's cotton, first and second qualities, in equal quantities, have been bought for arrival at a price equal to 16d per lb, f.o.b. 122 bales old crop, 1860-61, sweepings to fair, 6d to 11d; 50 bales new crop, 1861-62, fully good fair, 12½d to 13d; 339 bales ditto, good, 13½d to 13¾d; 1,216 bales ditto, fine, 13¾d to 14½d per lb, free on board, making a total of 1,727 bales. Freight, by steamer, has risen to ¼d per lb, and is expected to reach 1d.

EXPORT OF COTTON IN BALES FROM ALEXANDRIA FROM 3rd Oct. to 2nd Nov.

	Great Britain.	France.	Austria.	Total.
1856-1857.....	2,258	190	898	3,346
1857-1858.....	8,175	638	450	9,263
1858-1859.....	6,483	2,164	2,624	11,271
1859-1860.....	2,164	314	357	2,835
1860-1861.....	3,122	325	412	3,859
1861-1862.....	727	250	178	1,155

The market for raw sugar has been dull; nevertheless, all good and fine qualities have supported former currencies. Most descriptions of refined sugar have sold slowly, on former terms.

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR from the Mauritius, from the 1st August to the 30th September of each Crop.

	Crop. 1859.	Crop. 1860.	Crop. 1861.
	lbs	lbs	lbs
To United Kingdom	9,193,222	25,168,875	5,902,698
France.....	5,677,992	3,372,559	4,579,712
Australian Colonies.....	10,179,058	7,227,168	12,578,388
Cape of Good Hope.....	817,315	2,549,373	2,585,571
Other places	3,160	24,622	25,548
Total	25,870,747	38,342,597	25,671,907

There has been increased activity in the demand for coffee, and, in some instances, an advance of 6d per cwt has taken place in prices.

With regard to the coffee trade of Ceylon for the fortnight ending Oct. 17, Messrs Fryer, Schultze, and Co. observe:—

The weather has been fine during the fortnight, and shipments of produce have progressed with little interruption. The exports of the present season's crops to date are as under:—

PLANTATION COFFEE.

	cwts	against last year, cwts	9,333
To Great Britain	12,432	—	—
Foreign Ports.....	—	—	—
Australia and India.....	1,858	—	—
Total	14,290	—	9,333

NATIVE COFFEE.

To Great Britain.....	cwts	987	against last year, cwts	2,610
Foreign Ports.....	—	—	—	—
Australia and India.....	1,850	—	—	—
Total	2,837	—	—	2,610

Plantation coffee, from low estates, has been finding its way in during the past two weeks, but the receipts to date are very far below those at the same time last year, and as yet none of the new gatherings are afloat. Crops are now ripening rapidly, and in some districts a good deal has been got in; the weather has been favourable for curing and transport. The Ouwah native crop is now pretty well exhausted, but as yet very little new Kandy coffee has found its way down. The quality of such parcels as have come to hand is about the average of ordinary years.

On the whole, the public sales of tea, held this week, have gone off steadily, at previous rates. In the private contract market, a fair business has been transacted, at full quotations.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Oct. 31, 1860 and 1861, with STOCK on hand on November 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Boloes	5,000	8,000	15,000	15,000
Congou	52,008,000	51,628,000	33,254,000	33,451,000
Caper	—	26,000	20,000	63,000
Caper, scented	3,161,000	2,334,000	2,865,000	3,229,000
Fouchong	137,000	3,000	141,000	47,000
Ning Yung and Oolong	1,259,000	1,091,000	1,201,300	1,284,000
Souchong and Campoi.....	1,333,000	1,652,000	1,992,000	2,182,000
Pekoe (black leaf) and Hung Muey	94,000	284,000	115,000	190,000
Pekoe, flowery	1,144,000	679,000	1,029,000	1,335,000
Pekoe, orange	76,000	100,000	219,000	195,000
Pekoe, scented orange.....	2,777,000	2,406,000	1,985,000	1,621,000
Twankay	73,000	224,000	147,000	145,000
Hysonakin.....	50,000	60,000	115,000	52,000
Hyson.....	1,219,000	400,000	1,056,000	355,000
Young Hyson	1,715,000	1,472,000	1,428,000	343,000
Imperial.....	188,000	199,000	129,000	88,000
Gunpowder	5,355,000	2,185,000	3,439,000	1,328,000
Sorts	55,000	35,000	12,000	14,000
Inland navigation	—	—	—	—
For exportation only.....	—	—	—	—
Assam.....	221,000	1,122,000	805,000	848,000
Japan.....	—	699,000	—	446,000
Total	71,580,000	66,605,000	49,968,000	47,201,000
Black	62,651,000	61,447,000	43,382,000	44,454,000
Green	8,929,000	5,158,000	6,586,000	2,747,000

Total delivered.....	lbs	66,609,000	1861.	71,881,000
Exported	7,110,000	10,000,000	1860.	10,000,000
Sent coastwise	20,621,000	27,731,000	1861.	32,050,000

Home consumption from London... 38,938,000 39,831,000

STOCK OF TEA in the UNITED KINGDOM.

	Nov. 1, 1860.	Nov. 1, 1861.
London	40,041,000	49,968,000
Liverpool	3,355,000	2,270,000
All other ports estimated at	10,000,000	9,000,000
Total	53,396,000	61,238,000

Cocoa has moved off steadily, at full quotations. Rice has attracted very little attention, yet its value remains unaltered. The dry fruit trade continues inactive, at barely late rates.

QUANTITIES OF SOFT GRAIN RICE AFLOAT for EUROPE.

	tons. 1861.	tons. 1860.
Arracan	14720	13980
Bangoon.....	11020	4840
Bassain	4930	2970
Moulmein	1390	—
Total	32060	21790

In rum, sales have progressed slowly. Prices, however, are without quotable change. Brandy is dull, and drooping in value.

The market for indigo continues very firm, at fully the advance already noticed in the quotations. Messrs Thomas and Co., of Calcutta, write as follows in reference to indigo. The communication is dated Oct. 8:—

Indigo—Since our circular of the 6th ultimo, the rivers Jumna and Ganges rose suddenly to a height unknown since 1836, inundating the whole country from Allahabad downwards. At the same time very heavy rains fell over the whole of the N. W. Provinces, causing floods to a greater or less extent in every district. The out-turn of the Deob and Bonares will, therefore, probably be less by about 2,000 mannds than we last estimated it. Tirhoot has been partly inundated, and some concerns have lost plant there, but not to any sufficient extent to reduce the out-turn materially. Every indigo district will begin the new season with abundance of moisture, and with lands in very much better condition than last year. The indigo season of 1860-61 has come to an end, and has proved one of almost unparalleled disaster.

The biddings for all kinds of colonial wool at the public sales have been very inactive, and the business doing for export is exceedingly limited. For good and fine qualities, prices, compared with last sales, must be quoted a shade to, in some instances, ¼d per lb lower; but in inferior qualities a fall of ¼d to 1½d per lb

has taken place. Hemp has sold steadily, at 34l for clean Russian.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Nov. 1, 1861.	Nov. 1, 1860.	Nov. 1, 1861.	Nov. 1, 1860.
Bengal	2,006	2,092	3,319	3,069
China	9,760	4,543	7,472	2,871
Japan	1,531	962	744	966
Canton	707	899	1,310	1,177
Chinese thrown	1,052	1,540	2,520	2,588

	Delivered.		Delivered.	
	Oct. 1861.	Oct. 1860.	Jan. 1 to Nov. 8, 1861.	Jan. 1 to Nov. 8, 1860.
Bengal	487	739	5,569	9,036
China	4,645	4,156	49,437	46,818
Japan	915	752	8,045	4,312
Canton	94	174	1,284	1,689
Chinese thrown	136	372	1,311	3,713

Scotch pig iron has fallen to 49s per ton, cash, mixed numbers. Copper has sold freely; and most other metals have ruled firm, at extreme rates.

Lined oil has been in good request, and the quotation has advanced to 36s per cwt on the spot. Rape continues dull. Cocoa-nut, olive, and palm rule steady. Sperm, however, is neglected. American spirits of turpentine are quoted at 73s per cwt.

Very little change has taken place in the value of tallow. The market, however, is by no means active. P.Y.C. is quoted at 52s 3d per cwt, and at 53s for January to March delivery. Town tallow, 53s 3d nett cash.

STATEMENT OF TALLOW SHIPPING at ST PETERSBURG.

	1861	1860	1859
Tallow despatched from Cronstadt to Oct. 23, O. S.	67334	125060	85389
In ships loading and lighters	14982	1213	1679
Total loaded off from St Petersburg, Oct. 25, O. S.	82216	126273	87068
Loaded off from St Petersburg after this date		1274	954
Total at the close of the navigation		127547	88022

London	42789	85896	67343
Liverpool		4065	313
Bristol	869	3191	3105
Other English ports	7237	14092	6371
Ireland	576	1080	1227
Scotland	2169	5934	2027
Germany	11898	7077	4989
France	1796	3725	14
	67334	125060	85389

COTTON.

NEW YORK, Oct. 29.—The market presented no change of moment as to prices, while the chief inquiry proceeded from spinners. A sale from store of 1,000 bales was made to a Boston house, on private terms; and from 100 to 200 bales additional, in lots, were sold. We continue to quote middling uplands within the range of 21½ to 22c. The stock in this market it is considered does not exceed 25,000 bales, and may fall below it.

LIVERPOOL MARKET.—NOVEMBER 15.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fina.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	10½	11½	12½	12½	13½	14½	15½	16½	17½	18½	19½	20½	21½	22½	23½	24½	25½	26½
New Orleans	10½	11½	12½	12½	13½	14½	15½	16½	17½	18½	19½	20½	21½	22½	23½	24½	25½	26½
Pernambuco	11½	12½	13½	13½	14½	15½	16½	17½	18½	19½	20½	21½	22½	23½	24½	25½	26½	27½
Egyptian	7	7½	8½	8½	9½	10½	11½	12½	13½	14½	15½	16½	17½	18½	19½	20½	21½	22½
Surat and Madras	7	7½	8½	8½	9½	10½	11½	12½	13½	14½	15½	16½	17½	18½	19½	20½	21½	22½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Nov. 14.	Consumption, Jan. 1 to Nov. 14.			Exports, Jan. 1 to Nov. 14.			Computed Stock, Nov. 14.	
	1861	1860	1861	1860	1861	1860	1861	1860
bales	2397720	2039520	2125440	215330	500870	503490	529920	529920

There has been pretty constantly an active demand for cotton during the past week, by far the largest amount of business having been transacted in East India. The trade have purchased Surat freely, at length apparently recognising the necessity of relying mainly on them, whilst artificially depressed of American. The former have consequently advanced ½d to ¾d per lb, whilst American are merely firm at last week's prices. Egyptian are without alteration in value. Brazil are ½d to ¾d per lb higher. The sales to-day are 12,000 bales. The market is firm, but not excited. The reported export amounts to 12,350 bales, consisting of 960 American, and 11,400 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts at hand this week from the manufacturing districts are of a more favourable character than those received for some time past. Both for home use and export, increased quantities of goods have been disposed of; and, in some instances, prices have had an upward tendency. The stocks still continue very moderate. Iron has changed hands slowly, on rather easier terms, but the transactions in coals have increased to some extent.

MANCHESTER, Nov. 14.—This week, confidence seems to have greatly enlarged as to the persistence for a time of high prices in cotton manufactures. Business has been done on a considerable scale at full rates, both by buyers on speculation and by those directly connected with the East. The latter have been also encouraged by telegrams from Calcutta to 26th ult., reporting a rise at the conclusion of the holidays of 3 to 4 annas on 7-lb shirtings, and of 1 to 2 annas on others, with more favourable prospects from up-country markets. Where yarns could be secured for delivery during some months to come, orders have been accepted for a proportionate length of time,—a feature which had not existed lately, and which rapidly tells on a diminished production. But many more manufacturers seem determined on closing their mills till a more remunerative rate be attained, whilst others are adapting their machinery to the spinning of Surats.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 14, 1861.		Price Nov. 1, 1860.		Price Nov. 1, 1859.		Price Nov. 1, 1857.		Price Nov. 1, 1856.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON.										
Upland fair.....per lb	1 0½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½
Ditto good fair.....	1 1	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8
Pernambuco fair.....	1 1	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9
Ditto good fair.....	1 1½	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½
No. 30 WATER TWIST, ditto	1 2½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½
26-in. 66 reed, Frisier, 29 yds, 4 lbs 2oz.....	6 6	5 9	5 9	5 9	5 9	5 9	5 9	5 9	5 9	5 9
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	7 3	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10 7½	9 4½	9 7½	9 14	8 4½	7 10½	7 10½	7 10½	7 10½	7 10½
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	11 10½	10 7½	10 9	10 10	9 7½	8 9	8 9	8 9	8 9	8 9
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	13 0	11 10½	12 0	11 0	11 0	11 0	11 0	11 0	11 0	11 0
39-in. 45 reed, Red End Long Cloth, 38 yards, 9 lbs.....	9 9	8 7½	9 0	8 7½	8 6 7½	8 6 7 4	8 6 7 4	8 6 7 4	8 6 7 4	8 6 7 4

BRADFORD.—The wool market in all its branches is very similar to that of last week. All bright wools, all bright yarns, and all bright goods are sought up with avidity, and have an upward tendency, but everything else is neglected. Deep-grown wools, of all kinds, must be quoted dearer, and are not difficult to sell at a slight advance from last week. Lustre and mottled yarns are dearer to meet the advance in wool, and show considerable activity. The export trade is very quiet. The piece market is very dull.

ROCHDALE.—As the weather is now becoming cold, though it can scarcely be called wintry, the demand for flannels increases. The trade, it is true, cannot be said to be brisk, but it is slightly improving, and the leading manufacturers are working their machinery full time, or nearly so, and prices keep very steady. The Yorkshire trade, too, is rather better, which is partly attributable to the orders for America. Woolshow scarcely any variation in demand or prices, and the latter are nominally the same as last week.

Huddersfield.—The low goods trade continues very quiet, and stocks on hand heavy. The demand for plain goods, of all descriptions, in black and mixture doeskins, and superfines is also extremely flat.

LEEDS.—In the coloured hall some very fair parcels of winter goods, as meltons, tweeds, and ordinary cloths, were made up by merchants, and there was also in the warehouses a good demand for blankets, principally designed for the use of the Federal Government and our own soldiers. A few shipping orders are in process of execution. The flax trade is still without any perceptible improvement.

LEICESTER.—There is a fair demand for hosiery goods. Yarns are very high in price, and extreme rates are obtained, spinners being well employed. There is no material change in the price of wool; the demand, however, is slow, and the market is tolerably firm.

NOTTINGHAM.—There has been a shade more doing in some departments of the lace trade, but business, upon the whole, is in a very depressed condition. Plain goods are selling to a small extent; there is also a little doing in fancies. Great dullness is experienced in the silk lace trade. The demand for hosiery is tolerably good.

BELFAST.—There has been more done in exports, chiefly by houses which have representatives in the chief cities. For the Continent, there is only a small business going on. Home markets are taking larger quantities of medium fabrics, and for the heavier descriptions a fair demand exists.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4½s; Old Windmill End Mine, Nov. 1, 2, and 3 melters, warm air, 4½; Old Windmill End, second quality,

Nos. 1 and 2, melting pig iron, 3l; Old Windmill End Mine forge pig iron, 3l 5s to 3l 7s 6d; best native hydrate pigs, 3l 7s 6d to 4l, according to the brand; first-class All Mine grey forge pigs, 3l 5s to 3l 7s 6d; Second Grey Forge Mine pig iron, 3l to 3l 2s 6d; Second Mine melting pigs, 3l 10s to 3l 15s; good mine pigs, with a modicum of fine cinder, 2l 10s to 2l 15s; mine pigs, deteriorated by cinder, 2l 10s to 2l 12s 6d; Cleator Moor hematites, 3l 5s; Barrow hematites, 3l 5s; Workington hematites, 3l 5s; grey forge cinder pig iron, 2l 10s to 2l 15s; white forge cinder pigs, 2l 5s to 2l 10s; ordinary melters, Nos. 1, 2, and 3, 2l 12s 6d to 2l 17s 6d; superior makes of mine melting iron, 3l 7s 6d to 3l 17s 6d, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4l 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3l 12s 6d to 3l 15s delivered; Northern hematites, 3l 5s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 29.—The flour market was firm, with a good demand from the trade, and for some descriptions prices slightly improved. The sales for the day footed up here and to arrive about 27,000 brls, closing within the following range of prices:—Superfine State, 5.45 to 5.50 dols; extra State, good to choice, 5.45 to 5.95 dols; superfine Western, 5.45 to 5.50 dols; common to choice Western extra, 5.70 to 6.60 dols; extra Canada, 5.70 to 7.75 dols; mixed to straight Southern, 6.20 to 6.40 dols; straight to good extra ditto, 6.45 to 7.25 dols; choice extra family and bakers' brands, 7.25 to 8 dols; rye flour, 2.90 to 4.20 dols; corn meal, Jersey and Brandywine, 2.80 to 3.25 dols. Canadian flour was firm, and in good request. The sales embraced 1,800 brls, closing within the range of the above prices. Southern flour is in good demand, with sales of 700 to 800 brls, closing within the range of the above prices. Rye flour was steady at quotations, with sales of 400 brls. Corn meal was in fair request, and rates steady at our figures, with sales of 200 brls. Wheat was firmer at the opening, but, owing to firmness in freights and large receipts, the market, though active, closed dull and rather easier at Saturday's prices.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that most of the leading markets of consumption have been fairly supplied with English wheat, the demand for both red and white qualities has continued steady, and, in some instances, prices have further advanced 1s per quarter. Fine foreign samples have produced rather more money; but inferior kinds have commanded very little attention. The inquiry for malting barley has certainly improved; but grinding and distilling sorts have moved off slowly, at about stationary prices. On the whole, the malt trade has shown signs of improvement, at fully late rates. Good sound oats have realised quite as much money; but low and damp parcels have gone a shade lower. Both beans and peas have sold readily on former terms, and the flour trade may be considered somewhat active.

The French markets, almost generally, continue to feel the effects of the late heavy importations of wheat and flour. Prices are still drooping, and scarcely any business is doing on speculation. The outflow of food from America is still very large, and the stocks of wheat in the interior of the country are represented as heavy for the time of year.

The Scotch markets have shown rather more firmness for wheat; nevertheless, very little change has taken place in the quotations. Barley and oats have moved off readily, at very full prices, and other kinds of produce have realised extreme currencies. The shipments of grain to the South have continued on a very moderate scale.

In Ireland, there has been a fair average business doing in most descriptions of wheat, and fine samples have ruled a shade higher. Spring corn, maize and flour have commanded full quotations. The advices in reference to the potato crop continue conflicting.

At Mark lane, to-day, the demand for wheat was in a very sluggish state, and sales could only be effected by submitting to lower prices. Foreign wheat was held at previous rates; but the transactions in it were very limited. Barley was dull, at late quotations. Oats moved off slowly, on former terms; but beans and peas were firm, at extreme currencies. In flour, very little was doing, at late rates.

Mr E. Rainford reports that, since the 7th inst., there have been 33 arrivals, off coast, for orders, viz., 13 cargoes of wheat, 15 maize, and 5 miscellaneous. The business doing in cargoes afloat has been very moderate, and, in some instances, prices have been rather drooping.

The London averages announced this day are:—

Wheat	1847	at 62 10
Barley	200	39 6
Oats	124	24 9
Rye	200	40 0
Beans	200	40 5
Peas	272	55 4

ARRIVALS THIS WEEK.					
	Wheat	Barley	Malt	Oats	Flour
English	2280	3170	1820	370	1910
Irish	..	..	..	1080	..
Foreign	25040	12790	..	15480	14936

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	60 65	red	59 63	Danzig and Kensington, high mixed	68 70	St Petersburg, soft	per 496 lbs	57 60	Egyptian, Saida	per 480 lbs	40 41	BARLEY—English and Scotch, malting, new	59 62	English and Scotch distilling	35 37	Sais	..	Danish	..	Odena and Danube, per 400 lbs	29 32	BEANS—English, old	38 44	Dutch, Hanoverian, and French	38 46	Egyptian & Sicilian, per 480 lbs	54 57	PEAS—English, white boilers	42 44	grey, dun, and blue	38 43	Foreign, white boilers	38 40	feeding	34 35																											
OATS—English, Poland & potato	35 29	white, feed	24 27	black	..	Scotch, Hopetown and potato	25 20	Angus and Sandy	25 27	common	24 25	Irish, potato	34 28	White, feed	22 24	Black	21 24	Light Galway	..	Danish	22 24	Swedish	22 25	Russian	22 25	Dutch and Hanoverian	16 24	RYE—English	39 41	TARW—English, winter	per qr	64 68	Foreign, large, spring	35 40	INDIAN CORN, per 480 lbs—American, white	36 38	yellow	33 34	Galatz, Odessa, and Braila	..	Flour, per 280 lbs—Town made delivered to the baker	58 55	Country marks	48 48	French and Belgian	..	American and Canadian fancy	54 55	heads per 196 lbs	..	American superfine to extra	..	superfine	32 33	American common to fine	30 31	heated and sour	28 30	OATMEAL—Scotch, fine, per ton	415 18	round	16 18

WEEKLY CORN RETURNS.

From the GAZETTE of last night

	Wheat	Barley	Oats	Rye	Beans	Peas
Sold last week	1861... 108545	96153	15824	31	5098	2166
Corresponding week in 1860	80986	52023	14869	134	2246	1866
—	1859... 127705	93001	18761	290	4444	2556
—	1858... 99288	86713	9440	149	2781	1070
—	1857... 91010	81371	13455	133	4911	1912

Weekly average, Nov.	9	8	7	6	5	4	3	2	1
—	59 8	37 3	22 8	33 5	42 6	46 0	..	..	..
—	59 3	37 1	22 7	37 5	42 8	44 4	..	..	..
—	57 8	36 7	21 11	35 1	42 3	44 8	..	..	..
—	56 3	36 9	21 6	31 9	41 10	41 10	..	..	..
—	56 3	37 6	21 10	37 3	41 8	42 11	..	..	..
—	57 0	37 4	22 6	35 4	42 0	40 4	..	..	..

Six weeks' average	57 9	37 1	22 2	36 4	42 1	43 4
Same time last year	59 8	40 6	24 0	36 8	50 1	42 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz., London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending November 6, 1861.

	Wheat and wheat flour	Barley and barley meal	Oats and oatmeal	Rye and rye meal	Peanut and peanut meal	Beans & bean meal	Indian corn and Indian meal	Buckwheat and buckwheat meal
Foreign	73087	11694	28071	..	98	14226	18910	..
Colonial	22881	..	382	..	490	..	13300	..
Total	94918	11694	28453	..	688	14226	32210	..

Imports of the week 176,510 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES OF CORN, GRAIN, MEAL, AND FLOUR IMPORTED INTO THE UNITED KINGDOM, and admitted to Home Consumption, in the month of October, 1861.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.		From British Possessions out of Europe.		Total.
	qrs	bush	qrs	bush	
Wheat	368879	7	34598	3	421473 2
Barley	85462	2	..	..	85462 2
Oats	128606	1	196	6	128742 7
Rye	7236	1	11804	1	19040 2
Peas	37570	1	..	..	37570 1
Maize or Indian corn	368396	3	29452	3	398048 6
Buckwheat	9	2	..	..	9 2
Beer or bigg	..	..	..	..	..
Total	1040087	1	76186	5	1105283 6
Wheat meal and flour	179745	2 12	44735	1 22	234481 0 6
Barley meal	..	..	..	..	..
Oat meal	59	3 4	2080	3 0	2089 2 4
Rye meal	12	0 4	..	..	12 0 4
Pea meal	..	..	..	..	..
Maize or Indian corn meal	471	2 12	1	2 0	472 0 12
Buckwheat meal	13	0 0	0	2 0	13 2 0
Total	180991	0 4	46705	0 22	227696 0 26

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for stock types (Bank Stock, 3 per Cent. Reduced Anna, etc.) and days of the week (Sat., Mon., Tues., Wed., Thur., Fri.).

PRICES OF FOREIGN STOCKS.

Table with columns for foreign stock types (American Bonds, Ditto 1858, Brazilian 5 per cent, etc.) and days of the week (Sat., Mon., Tues., Wed., Thur., Fri.).

COURSE OF EXCHANGE.

Table with columns for locations (Amsterdam, Ditto, Rotterdam, etc.) and exchange rates for Tuesday and Friday.

FRENCH FUNDS.

Table with columns for fund types (4 1/2 per Cent Rentes, 3 per Cent Rentes, etc.) and dates (Paris Nov. 11, London Nov. 13, etc.).

AMERICAN STOCKS.

Table with columns for American stock types (United States 5 percent Stock, Bonds, etc.) and prices (Redeemable, Nov 15).

INSURANCE COMPANIES.

Table with columns for insurance companies (Alliance British and Foreign, Do. Marine, Atlas, etc.) and financial details (No. of shares, Dividends, Names, Shares, Paid, Price per share).

JOINT STOCK BANKS.

Table with columns for joint stock banks (Agra and United Service, Australasia, Bank of Egypt, etc.) and financial details (No. of shares, Dividends, Names, Shares, Paid, Price per share).

DOCKS.

Table with columns for dock stocks (Commercial, East and West India, London, etc.) and financial details (Stock, Dividend, Names, Shares, Paid, Price per share).

PRICE OF BULLION.

Table with columns for bullion prices (Foreign Gold bars, Mexican dollars, Silver in bars).

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of November, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,206,675	Government Debt	£ 11,015,100
		Other Securities	3,694,909
		Gold Coin and Bullion	12,556,675
		Silver Bullion .....	..
	28,206,675		28,206,675

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,812,187
Reserve	3,161,899	Other Securities	16,392,515
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,769,289	Notes	7,477,225
Other Deposits	12,190,866	Gold and Silver Coin	805,820
Revers Day and other Bills	610,273		
	35,487,747		35,487,747

Dated the 14th November, 1861. M. MARSHALL, Chief Cashier.

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)	21,539,723	Securities	27,901,702
Public Deposits	3,769,289	Coin and Bullion	14,362,495
Private Deposits	12,190,366		
	38,499,398		41,064,197

The balance of Assets above Liabilities being £3,164,899, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£36,874
A DECREASE of Public Deposits of	471,620
A DECREASE of Government Securities of	324,935
A DECREASE of Other Securities of	900,000
A DECREASE of Other Securities of	68,349
AN INCREASE of Bullion of	151,721
AN INCREASE of Rest of	15,601
AN INCREASE of Reserve of	195,582

The principal features in the above account are the changes in the Government securities and the public deposits, which arise from the repayment to the Bank of a large sum borrowed by the Treasury on deficiency bills. An increase has again taken place in the reserve, and also in the bullion. The other securities continue to diminish.

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., in 1851:—

At corresponding dates with the present week	1851.	1854.	1859.	1860.	1861.
Circulation, including bank post bills	20,775,174	21,652,123	22,230,193	21,438,067	21,539,723
Public deposits	6,938,290	6,821,973	6,425,066	6,804,022	3,769,289
Other deposits	9,908,899	12,561,518	14,642,617	12,608,792	13,190,366
Government securities	18,241,768	10,408,591	10,925,157	9,490,273	10,812,187
Other securities	11,818,439	14,711,033	18,870,785	20,310,515	16,392,515
Reserve of notes & coin	10,109,779	12,380,861	9,867,650	7,130,541	8,282,545
Coin and bullion	15,695,344	18,638,916	16,860,780	12,514,611	14,362,495
Bank rate of discount	3 p. c.	3 p. c.	3 p. c.	6 p. c.	3 p. c.
Price of Consols	99	96½	96	90½	97½
Average price of wheat	36s 4d	41s 10d	42s 10d	38s 3d	37s 8d
Exchange on Paris (short)	25 10 15	25 5 12½	25 7½ 12½	25 17½	25 25 27½ 25
— Amsterdam ditto	11 17 17½	11 14 15	11 13½	14 11 14½	15 11 18 18½
— Hamburg (3 months)	13 10½ 10½	13 6½ 7	13 2½ 5½	13 7½ 7½	13 8½ 8½

In the corresponding week of 1851, further demonstrations in favour of Kossuth had taken place in London, Birmingham, and Manchester. The ultimate fate of the Crystal Palace was causing some discussion, the general feeling being against its removal from Hyde Park. Submarine electric telegraph communication between France and England had been opened to the public. From abroad, appeals to the army were being made both by the President of the French Republic and by the Assembly. It was reported that the Austrian Minister of Finance was contemplating a new foreign loan. Silver in Vienna had risen to 28 per cent. premium. Further advices had been received of the productive yield of the Australian gold-fields. The London

money market continued very easy, and some more gold mining companies had been launched.

In 1858, a very confident feeling prevailed in financial circles in France, and the 3 per Cent. Rentes had risen to 75f 20c. At home, the payments were in progress in the second Indian debenture loan.

In 1859, the East Indian Railway having contracted a debenture loan of 1,600,000l, on which 5 per cent. had been paid, preparations were being made to provide the balance, the whole of which fell due on the 21st instant.

In 1860, the Bank of France was experiencing great pressure for money, and had raised its rate of discount from 3½ to 4½ per cent. A contract had also been entered into with English bullion merchants for a supply of 1,000,000l in gold, in consequence of which withdrawals had taken place from the Bank of England to the amount of 713,000l. The rate of discount here had therefore been put up from 4½ to 5 per cent., and afterwards to 6. The affairs of the Grand Trunk Railway Company of Canada continued to be discussed at much length, both in the press and by the general public. The Empress of the French had just visited England. News had been received of the march of the allied forces on Peking. King Victor Emmanuel had entered Naples, and met with the most enthusiastic reception. The siege of Gaëta was being actively carried on. The advices from New York announced that the election of President Lincoln might be considered certain, and the threats of secession by the Southern States were causing more uneasiness, although the general belief in the North was still that no real separation would take place.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,509,540l; in 1858, a deficiency of 2,149,475l; in 1859, a deficiency of 4,228,168l; and in 1860, a deficiency of 7,706,283l. In 1861, the deficiency is 3,202,209l.

DISCOUNT AND MONEY MARKET.—The demand for money this week has again been very quiet until to-day, when a slightly increased inquiry took place. The rate for the best short paper, however, remains at 2½ per cent., and the supply of capital continues very abundant. The following are the general terms for first-class bills at various dates, the charges necessarily varying in some degree at the different establishments:—

30 days	2½ per cent.
60 days	2½ to 3 per cent.
3 months	2½ per cent.
4 months	3 per cent.
6 months	3½ per cent.

On the Stock Exchange, loans on Government securities could yesterday be obtained at 1½ per cent., but to-day 2 per cent. was usually demanded.

Notice has been given by the Agents-General of the Crown Colonies that tenders will be received up to the 25th instant for 200,000l 6 per cent. debentures of the Cape of Good Hope, issued by the local Government for the general purposes of the colony. The debentures will be of 100l each, with interest from the 1st of next month, and redeemable in 12 years from that date. A deposit of 5 per cent. is required on allotment, and the remainder on the 3rd of December. The following memorandum details the present liabilities of the colony; but, with reference to the sum guaranteed on the Cape Town Railway, it should be mentioned that in the first instance it is for 30,000l, the Government receiving a sub-guarantee from certain land-owners and others for a moiety of the amount:—

Debentures placed on the London market:—	£
For the promotion of immigration	75,030
For the construction of a breakwater in Table Bay	200,000
For public works in the colony	150,000
	425,000

Debentures issued in the colony:—	£
For immigration	80,000
For public works	38,400
For roads and bridges	21,250
	139,650

Total debt, bearing interest at 6 per cent. 564,650
Interest at 6 per cent. is also guaranteed by the Government on 52,500l raised for carrying out improvements in Port Elizabeth, Kowie Harbour, and Mossel Bay.

The increasing port dues of these several places, which are mortgaged for the debt, render this liability merely nominal.

A sum not exceeding 15,000l per annum is also guaranteed as interest upon 500,000l capital of the Cape Town and Wellington Railway. These constitute the whole of the debts and liabilities of the Government.

The Bank of France return for the past month was pub-

lished in the *Moniteur* of this morning, and exhibits the following results:—

DECREASE.		£
Cash in hand	780,000	
Bank notes	1,510,000	
Treasury balance	40,000	
Current accounts	480,000	
Advances	400,000	
INCREASE.		£
Bills discounted, not yet due	1,080,000	

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	6	5
Vienna	6	6
Berlin	4	3½
Frankfort	4	3½
Amsterdam	3	3
Turin	6½	6½
Brussels	4	3½
Hamburg	7	3½
St Petersburg	7	8

ENGLISH FUNDS.—The funds this week have been favourably influenced by purchases said to be on account of the Court of Chancery, and also by the new financial measures in France. The latter events have stimulated speculative operations for the rise. Compared with last week, Consols have risen a quarter per cent., the final prices this evening being 93½ to 94 for money, and 92½ to 93 ex dividend for the account. The uneasiness lately felt regarding our relations with the United States appears to have subsided, and political considerations generally seem for the present to have exercised little influence on the market.

The recent advance in Exchequer bills has been followed by a partial reaction, the June issue having fallen to 13s to 16s premium. This decline is attributed to the expectation that the Government may exercise the power of altering the rate of interest at the end of the six months from their date of issue, with the alternative of paying them off at par. The March bills are without change at 7s to 11s premium, while India bonds are firmer at 13s to 16s premium.

The public continue to invest freely in India Five per Cents, and a renewed improvement has taken place to 106½ to 107. For the account, the quotation is 104½ to 105 ex dividend.

Another rise has taken place in rupee paper, the Five-and-a-Half per Cents. being last quoted 105 to 106, and the Fives 98½ to 99½.

FOREIGN STOCKS.—There has been increased buoyancy in the foreign market, and, in several cases, an advance has taken place. Venezuela bonds have been in good demand, especially to-day, on the satisfactory tenour of the advices from that Republic. Other Spanish-American descriptions have also improved. There has been a rather active inquiry for the certificates of the confiscated coupons on the Spanish debt, and a further rise has been established, the quotation being at one time as good as 7½. The ordinary stock is likewise higher. Mexican has experienced a renewed advance, and remains firm in the market, holders appearing unwilling to sell at the present prices with the large accrued dividends on this stock. Buenos Ayres securities steadily maintained the previous improvement. Russian Four-and-a-half per Cents. have been purchased to a moderate extent, in anticipation of the dividend next month. The new Italian loan has rallied, in sympathy with the movement in the Paris Bourse. Turkish Sixes have risen about 1 per cent. French Three per Cents. closed this evening on the Paris Bourse at 69f 65c, showing an improvement in the week of nearly one per cent. The advance has been mainly caused by the accession of M. Fould to office, and the consequent financial changes, but in some quarters it is also considered partly attributable to efforts to keep up the market, so as to assist the floating of the new loan.

The Committee of Turkish Bondholders state that the money lodged in the Bank of England on account of the loan of 1858 is understood to be about 90,000*l*. The bonds for the sinking fund of 56,180*l* (being 1 per cent. on the total of 5,000,000*l*, in addition to the dividend on the debt already cancelled) will be drawn next month.

The following satisfactory letter respecting the affairs of Venezuela has been published:—

Sir,—Letters by the West India mail were delivered too late yesterday to admit of my sending you the following information, which will be interesting to many of your readers. The news

from Venezuela is to October 22, and during the previous fortnight great progress had been made in the pacification of the country, many of those who had been hostile to the previous Governments having voluntarily sent in their adhesion to General Paez, whose Government daily acquired strength and popularity.

A charter had been granted to the Bank of Venezuela, at the head of which is the well-known firm of Pardo and Co., with many others of the highest standing in that country. This measure, which was to come partially into operation on the 1st of this month, has given great satisfaction, as being likely to afford immediate and considerable relief both to the public and the Government. A very great rise has also taken place in the value of the paper currency, which represents some portions of the internal loans raised in 1859 and 1860, especially in the notes of the smaller amounts, which most beneficially affects the humbler portion of the population.

The cultivation of cotton was also exciting the most lively interest among all classes. It is well known that some of the best cotton has been produced in Venezuela, where there are immense districts capable of growing it to any extent; but it has required more capital than they have hitherto been able to command. The quality, and the shortness of the voyage to England, give them many advantages over some of the more distant parts of the world; and, to encourage the introduction of capital for its more extended cultivation, the Government have expressed their desire to afford every possible facility to those who are willing to join in so desirable an object.

FREDK. H. HEMMING, Consul for Venezuela.

25 Moorgate street, Nov. 14.

Annexed is a less favourable communication from the Ecuatorian Commission of Agency:—

The mail from Guayaquil has brought a remittance on account of the dividends on the debt of Equador of 3,000*l*. Intelligence has been received by the same opportunity of the failure of Messrs Gutierrez and Co., who held the agency for receiving from the Custom House and remitting to England the funds for the dividend until the 28th of July last, when, in consequence of the delay in making remittances by Messrs Gutierrez and Co., the agency was transferred, by order of the Commission of Agency, to the hands of the British Consul at Guayaquil, Mr Francis Mocatta. The amount remaining in the hands of Messrs Gutierrez and Co. not remitted is 42,521*l*, to which is to be added the draft on Messrs F. Huth and Co., not accepted, for 3,697*l*, making in sterling about 10,075*l*. A meeting of the creditors of the house had been held on the 11th of October, at which it was proposed, in consequence of the high personal character of Mr Gutierrez, that the estate should be liquidated under his management, placing all funds collected in deposit until a dividend should be made.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

	Money		Consols.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	93½	94	92½	93	8s 11s p	18s 20s p
Monday	93½	94	92½	93	13s 6s p	...
Tuesday	93½	94	92½	93	9s p	18s 17s p
Wednesday	93½	94	92½	93	13s 9s p	17s 20s p
Thursday	93½	94	92½	93	13s 8s p	16s 20s p
Friday	93½	94	92½	93	13s 7s p	15s 17s p

	Closing prices last Friday.		Closing prices this day.	
	Money	Consols.	Money	Consols.
5 per cent. consols, account ..	92½	93	92½	93
— money ..	93½	94	93½	94
New 3 per cent. ..	91½	92	91½	92
3 per cent. reduced ..	91½	92	91½	92
Exchequer bills	March 10s 7s p	17s p	10s 7s p	17s p
— June 17s p	16s 19s p	17s p	16s 19s p	17s p
Bank stock	228 30	228 30	228 30	228 30
East India stock	224 26	224 26	224 26	224 26
— 5 per cent. ..	106	106	106	106
Spanish 3 per cent. ..	50½	50½	51	51
— 3 per cent. new def. ..	41½	41½	42½	42½
Passive	17 ½	17 ½	17 ½	17 ½
Portuguese 3 per cent. 1859 ..	47 5	47 5	47 5	47 5
Mexican 3 per cent. ..	27½	27½	27½	27½
Dutch 2½ per cent. ..	64 5	64 5	64 5	64 5
— 4 per cent. ..	98 101	98 101	98 101	98 101
Russian 4½ stock	92 3	92 3	92 3	92 3
Russian 5 per cent. ..	100 1½	100 1½	100 1½	100 1½
Sardinian stock	82 3	82 3	82 3	82 3
Peruvian 4½	97 9	97 9	97 9	97 9
Peruvian 3 per cent. ..	81 3	81 3	81 3	81 3
Venezuela, New 3 per cent. ..	21½	21½	21½	21½
Spanish certificates	6 ½	6 ½	6 ½	6 ½
Turkish loan, old, 5 per cent. ..	79 80	79 80	79 80	79 80
— new, 5 per cent. ..	67½	67½	67½	67½
New ditto, 4 per cent. ..	101½	101½	102½	102½

RAILWAYS AND OTHER SHARES.—Business in the railway market continues restricted by the apprehended stagnation of trade in the winter, but prices are generally firm. The fortnightly settlement this week showed a limited supply of stock; Lancashire and Yorkshire, and Midland, being especially in demand for transfer. Owing to the cheapness of money, holders are unwilling to sell, especially with the inducement of the extra receipts from the Exhibition next year. Great Northern has been flat, owing to the competition of the Eastern Counties for the coal traffic from the

North. South-Eastern has also declined, the weekly returns in this instance being exceptionally unfavourable. London, Chatham, and Dover, on the other hand, has improved. Eastern Counties has been rather heavy. The market closed this afternoon with a generally steady appearance.

In the colonial department, Indian guaranteed stocks have again been in demand for investment, and occasionally show an advance. Canadian descriptions are also higher, especially Great Western of Canada shares.

The principal feature in the foreign market has been a rise in Sambre and Meuse shares. South Austrian and Lombardo-Venetian have also improved to $\frac{1}{4}$ to $\frac{1}{2}$ premium. American securities have shown increased strength, particularly Erie ordinary and preference shares.

In miscellaneous descriptions, there has been a renewed improvement in United Mexican Mining. Joint stock banks have also been inquired for, especially Bank of London and London Joint Stock. Mercantile Fire Insurance have advanced to $\frac{3}{4}$ to $\frac{1}{2}$ premium on the issue of the Directors' report.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	92 5
Caledonian	104 5	105 4
Eastern Counties	54 2	53 4 x n
Great Northern	111 12	111 12 1/2
Great Western	70 1/2	70 1/2
Lancashire and Yorkshire	105 1/2	106 1/2
London and Blackwell	57 9	57 9
London, Brighton, and S. Coast	116 18	116 18
London and North-Western	91 1/2	92 1/2
London and South-Western	93 4	94 5
Midland	129 1/2	130 1/2
North British	62 1/2	62 1/2
North Staffordshire	48 1/2 dia	48 1/2 dia
Oxford, West Midland	48 50	47 9
South-Eastern	76 1/2	76 1/2
South Wales	60 2	60 2
North-Eastern, Berwick stock	100 1	100 1/2
North-Eastern, York stock	89 1/2	89 1/2
FOREIGN SHARES.		
Northern of France	88 1/2	88 1/2
Eastern of France	92 1/2	92 1/2
Dutch Rhénish	1/2 dia 8 pm	1/2 dia 8 pm
Paris, Lyons, & Mediterranean	40 1 1/2	40 1/2
East Indian	102 1/2	102 1/2
Madras guaranteed 4 1/2	90 2	90 2
Paris and Orleans	52 4	53 5
Western & N. Western of France	90 1/2	91 2
Great India Peninsula	100 1	100 1/2
G. Western of Canada shares	82 10	82 10

FOREIGN EXCHANGE.—The tendency this week is again rather dull, the rates on Hamburg and Amsterdam especially showing a decline.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, on the movements in bullion during the week, and the transactions in Indian rupee paper:—

Gold.—Our market is still without any great demand for gold for export; and although about 10,000*l.* was withdrawn from the Bank on the 8th inst., the greater part of any amounts now arriving will be sent to the Bank of England; in fact, that establishment has purchased during the past week about 248,000*l.*, partly consisting of gold ex Tyne, from Brazil, that has been refined, and partly of the gold ex Anglesa, from Melbourne; and further sums are likely to be sent to the Bank during the next few days. The remittances to America continue to a trifling extent, the Norwegian having taken 5,000*l.*, and the Etna 7,880*l.* The other exports comprise the Oneida, to Brazils, with 3,378*l.*, and Delta, to Bombay, with 8,985*l.* The imports have been the Anglesa, from Melbourne, with 292,000*l.*; the Ethiopie, from Africa, with 5,500*l.*; and the Seine, from the West Indies, with 30,200*l.* The Australian mail reports the sailing of the Roxburgh Castle with 201,000*l.*, and the Wellesey with 307,000*l.* The Salsette brings by the overland route 129,000*l.*, and we are hourly looking for the arrival of the James Wilson with 76,000*l.*

Silver.—Our anticipations that the Delta would take a large amount of silver to Bombay have been verified, that vessel having sailed with 228,920*l.* The market still remains firm at our last quotation of 5*s* 0*d* per oz standard; and although the Seine has arrived from the West Indies with 120,000*l.*, we do not look for any decline in price, as the demand for the next Bombay mail is likely to be active. The Oneida has taken 3,500*l.* to the Brazils, and the other exports have been unimportant.

Mexican Dollars.—A few small orders that have come on the market have caused a slight rise in the price; the transactions, however, have not been to any extent, and we quote the rate 4*s* 11*d* per oz.

Exchange on Bombay and Calcutta, for banks' drafts at 60 days' sight is 1*s* 11*d* to 2*s*; bills with documents, 1*s* 11*d* to 1*s* 11*d*. On Madras, 1*s* 11*d* to 1*s* 11*d*.

India Government Loan Notes.—The prices of these securities have an upward tendency. We quote the 5*1*/₂ per Cents. 105 to 105 1/2, and the 5 per Cents. 98 1/2 to 99 1/2.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; bar gold, fine, 77*s* 9*d* per oz std; bar gold, refinable, 77*s* 11*d* per oz std; Spanish doubloons, 7*s* 6*d* to 7*s* 6*s*, nominal; South American doubloons, 7*s* 8*d* per oz; United States gold coin, 7*s* 5*d* per oz, last price. Silver—Bar silver, 5*s* 0*d* per oz std, last price; bar silver, containing 5 grs gold, 5*s* 1*d* per oz std; fine cake silver, 5*s* 5*d* to 5*s* 5 1/2*d* per oz; Mexican dollars, 4*s* 11 1/2*d* per oz; Spanish dollars (Carolus), 6*s* 6*d* per oz, nominal.

About 92,000*l.* in gold, chiefly Australian, by the Anglesea, was taken to the Bank to-day.

The rate of insurance on the James Wilson gold ship, now 125 days out from Melbourne with 76,000*l.*, has advanced to eight guineas per cent.

PUBLIC COMPANIES.—A meeting of the Union Steam Ship Company took place on Tuesday, when a report was presented, stating that the available balance of profit was 5,876*l.*, out of which a dividend of 1*l* per share free of income tax was recommended. It was announced that the negotiations with the Government for a renewal of the postal service to the Cape of Good Hope, after the termination of the present contract, are still pending, owing, it is believed, to some delay in the receipt of a despatch from the colony. The local Parliament, however, have expressed a wish that the service shall be left in the Company's hands. A movement is on foot to obtain mail communication with the Mauritius, and, by running steamers in concert with the Peninsular and Oriental, to give the Cape a regular fortnightly postal service with India and China, and also with England via the Red Sea. The fleet is in a complete state of efficiency, and the ships are all insured. After some discussion the report was adopted, and the dividend declared at the proposed rate.

An amalgamation is said to have been arranged between the new London and Lancashire Fire Insurance Company and the Queen Insurance Company. It is intended to carry on the business of the amalgamated undertakings separately, the Queen Insurance conducting the life department, while the fire business will be managed by the London and Lancashire.

The first half-yearly meeting of the Trust and Agency Company of Australasia took place yesterday, when a report was presented, stating that the first series of shares, representing 125,000*l.*, had been successfully placed, the applications for this issue having exceeded 200,000*l.* An experienced agent has been sent out, and arrangements finally completed for commencing business in New South Wales, Victoria, and Queensland. An extension to New Zealand is also being considered. The Directors propose shortly to issue the second series of shares, in the first instance to the existing proprietors, and the remainder to the public. Large subscriptions have already been promised. Money will also be raised by debentures, which, from the difference of interest here and in the colony, will leave a considerable margin of profit. The emigration to Australia has received a great impulse from the crisis in the United States, and the emigrants to these colonies are now larger in number than to any other quarter of the globe. The last advices, received yesterday, describe the New Zealand gold-fields to be increasingly productive. After a few remarks from the Chairman, the report was adopted unanimously, without discussion.

The prospectus of the Mercantile Bank has been issued. The proposed capital is 1,000,000*l.*, in 10,000 shares of 100*l.* each.

The Government are stated to have accepted the resolutions passed at the recent meeting of the Red Sea Telegraph Company, subject to the new Company raising its capital and despatching a vessel with the required amount of fresh cable.

A prospectus has been issued of the Universal Private Telegraph Company, with a capital of 100,000*l.*, in shares of 25*l.* each.

Subscriptions for the unappropriated shares in the (new) Telegraph to India Company will be received up to and inclusive of the 20th instant, the allotment taking place the following day.

It is announced by the Directors that the list of applications for shares in the Paris Land Company (Limited) will close on Wednesday, the 20th instant.

The Indian Carrying Company announce that no further

applications for shares will be received after Wednesday, the 20th instant.

FAILURES AND MERCANTILE EMBARRASMENTS.— The stoppage has taken place of Messrs Kelly and Co., the publishers of the London Directory. It is stated that the estate will probably pay 20s in the pound, provided a question connected with a valuable copyright can be satisfactorily adjusted. No delay will be caused by this disaster in the publication of the Directory for next year.

The suspension has been announced of Messrs Bedford, Bury, and Co., an extensive house in the Sheffield trade.

The suspension has taken place of Messrs Amott Brothers, silk mercers, of St Paul's churchyard, with liabilities for about 30,000l. The assets are said to be considerable. The failure is attributed to large losses on stock during the depressed state of trade.

A meeting of creditors of Messrs Barnard, Rosenthal, and Co. was held this morning, when a balance sheet was presented showing liabilities 66,857l, and assets 44,655l. In addition, there have been consignments to New York of goods costing 33,567l, but the consignee, a relative of one of the partners, states that the net sum realised for these articles has been only 1,645l. In the opinion of a committee of creditors appointed to investigate this case, there are many unsatisfactory features in the transaction, and they decline to accept the result arrived at by the consignee as the true position of affairs. The firm has been in existence for many years, but until a very recent period, when the shipments to America commenced, never owed more than 9,000l or 10,000l. It was, therefore, considered singular that the house should have suddenly commenced a large class of business entirely different from their ordinary trading, and which, according to their own showing, has turned out so disastrously. The drawings of the partners also excited dissatisfaction, having continued up to the eve of suspension. After some discussion, and the hearing of explanations from the insolvents, it was resolved to take the estate into the Court of Bankruptcy. An offer of 6s 8d in the pound was declined.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Location, Latest Dates, Rates of Exchange on London, and terms (e.g., 3 days' sight, 3 months' date).

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.27 1/2 per 100 sterling. On comparing these rates with the English mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is about 107 1/2 per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and loss of interest, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—OCTOBER 26.

Table with columns: Location, Indian Government Bills, and Bank and Commercial Bills.

Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent. HI-year, Name, Paid, and Price.

MISCELLANEOUS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

The Commercial Times.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, and Next Mail Due.

MAILS ARRIVED.

LATEST DATES.

On the 9th inst., WEST COAST OF AFRICA, per steam ship Ethiope, via Liverpool—Benin, Sept. 24; Fernando Po, Oct. 4; Calabar, Sept. 29; Cameroons, Oct. 2; Brass, Nun River, and Bonny, 7; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 17; Sierra Leone, 21; Bathurst, 25; Teneriffe, 29; and Madeira, Nov. 1. On the 9th, MEDITERRANEAN, per steam ship Ezina, via Southampton—Alexandria, 27th ult.; Malta, 31st; and Gibraltar, 4th inst. On the 9th AMERICA, per steam ship Bremen, via Southampton—New York, 26th ult. On the 10th, AMERICA, per steam ship Arabia, via Liverpool—Boston, 30th ult.; and Halifax, 1st inst. On the 11th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 7th inst. On the 13th, WEST INDIES AND PACIFIC, per steam ship Sete, via Southampton—Valparaiso (Chili), Oct. 3; Coquimbo (Chili), 5; Callao (Peru), 14; Payta (Peru)—17; Panama, 24; Belize (Honduras), 15; Greytown (Mosquito), 16; Colon, 20; Jacmel (Hayti), 26; San Juan (Porto Rico), 28; Barbies, 29; Georgetown (Demerara), 23; Kingston (Jamaica), 25; Tobago, 27; Port of Spain (Trinidad), 24; Bridgetown (Barbadoes), 26; Grenada, 24; Carriacou, 24; St Vincent, 25; St Lucia, 26; Martinique, 27; Guadalupe 27; Dominica, 27; Antigua, 26; Montserrat, 26; Nevis, 26; St Kitt's, 26; Tortola, 26; La Guayra, 26; St Thomas, 26.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKET, SEE "POSTSCRIPT."
MINGING LANE, FRIDAY MORNING.

SUGAR.—Several parcels of foreign muscovado (chiefly Cuba) sold at the close of last and the commencement of the present week, but the public sales have since gone off without spirit, as the market on Tuesday opened more quietly than had been generally anticipated. Importers, however, bought in freely rather than accept any decline. West India is unaltered, with a moderate inquiry from the refiners. 495 casks Barbadoes, by auction, about one-third part sold at 35s 6d to 41s 6d. Of 230 casks other descriptions, a portion only found purchasers at former rates. Some of the low soft grey East India, by auction, sold upon easier terms. The landings last week were 2,615 tons, and the deliveries reached 4,500 tons, consequently the stock at the close was reduced to 78,850 tons; this, however, being larger than at the same period in the three preceding years.

Mauritius.—4,171 bags, by auction, about half sold: brown, 32s to 34s 6d; low grey to middling greyish yellow, 35s to 39s 6d; crystallised, 42s 6d to 44s; grainy, 39s 6d to 40s per cwt.

Bengal.—1,565 bags Gurpatta date were taken in at 39s to 39s 6d for middling to good-middling. Privately, business has been done at 35s 6d to 39s per cwt.

Bombay.—200 bags sold at 33s per cwt for bright soft yellow.

Manilla.—The sound portion of 16,109 mats clayed was bought in at 37s, about one-fourth part washed being sold at 33s 6d to 34s.

Penang.—1,940 bags were principally sold: low grey to good greyish yellow, 35s to 39s 6d; brown, 31s 6d to 34s 6d per cwt.

Foreign.—2,292 boxes Havana were withdrawn at high prices: white (18s 4d duty), 51s; grey to foresters, at 41s 6d to 48s. 1,114 casks 503 barrels Porto Rico were partly sold: brown and grey, 36s 6d to 40s 6d; yellow, low to fine, 38s to 44s 6d. 1,407 casks 186 barrels Cuba partly sold: brown, 32s to 35s 6d; grey to good yellow, 36s to 41s 6d. 100 boxes clayed part sold at 50s for white, 18s 4d duty. Privately, 1,500 casks Cuba have sold; also some Porto Rico. A floating cargo of Cuba has sold at 24s per cwt for the United Kingdom, and 400 tons China to arrive at 25s per cwt.

Refined.—No change of importance has transpired in the market, which is rather quiet, with a moderate inquiry for dry goods. Crushed and pieces command a steady sale.

MOLASSES.—Few sales are reported in West India, but 100 casks Cuba muscovado have realised 16s per cwt.

MELADO.—600 casks Cuba sold privately at 27s 6d to 29s. At auction, 181 casks were bought in at 25s 6d to 28s 6d per cwt.

RUM.—The market is quiet, and quotations for West India do not show any alteration since last Friday. 250 puncheons Cuba have sold, of which the price has not transpired. A small quantity of fine Jamaica sold at 4s 6d per gallon. The total stock in London is 33,120 puncheons 3,663 hds, against 28,150 puncheons 3,750 hds at the same time last year.

COCOA.—329 bags Trinidad, by auction, were disposed of as follows: low grey to good red, 60s to 76s per cwt, being about the previous value.

TEA.—The market maintains the improved tone noticed of late, and a steady demand prevails from the trade. New season's congous, just received from Hankow, have sold readily at full quotations. Public sales, on Wednesday and yesterday, comprising 13,156 packages, went off at about former rates for green teas and congous, and 5,700 packages sold in the room.

COFFEE.—Quotations of plantation Ceylon have advanced about 6d at the public sales, and all other descriptions are very firm. Of the former, 1,420 casks 427 barrels and bags found buyers at 73s to 80s 6d. 3,051 bags 66 casks native: small berry to superior, 67s to 70s 6d; one lot, 71s. 13 casks Jamaica: fine fine ordinary to middling, 70s to 82s. 440 cases 52 bags Naidobatum were principally taken in at 92s to 95s. 800 bags Malabar sold at 52s 6d to 55s 6d for triage, &c. Some few lots of good Tellicherry realised 84s 6d to 88s. A floating cargo of good first Rio has sold at 56s per cwt for a near continental port.

RICE.—Sales in parcels on the spot have been rather limited, and prices are nominally unaltered. A floating cargo of Nencrauc Araccan, to be shipped next spring, has been contracted for at 11s. 100 tons Balam to arrive sold at 10s 6d per cwt ex ship.

IMPORTS AND DELIVERIES OF RICE TO NOVEMBER 9, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	24500	33150	31800	77400
Deliveries for home use	67130	56800	26500	31700
Exported	3800	17800	20200	20200
Stock	27170	40150	74000	68700

SPICES.—There has been more business doing in brown nutmegs, and 107 cases, by auction, went 1d to 2d per lb dearer for some kinds: small sizes, 11d to 1s 2d; middling to fair mixed, 1s 3d to 1s 7d; one lot sold at 3s. 13 cases mace realised 1s to 1s 3d for low middling to fair. 9 cases Penang cloves: very ordinary to good, 1s 0½d to 1s 4½d. 229 bags greyish Singapore pepper partly sold at 4d. The market is less active than of late, large sales being declared. 637 bags Singapore white sold steadily at 6d to 6½d per lb. Of 581 cases Cochin ginger, the bulk sold, at and after the sale, at 2/10s to 5/8s for wormy and rough to superior bold soft. 170 mats Japan cass, a 33s per cwt for ordinary and chips.

SAGO.—302 boxes good middling small grain, by auction, sold at 23s 6d to 24s per cwt.

SALTPETER.—Fully 6d advance has again been paid, making the advance on Bengal 2s per cwt from the late lowest point. The last transactions were at 35s 6d to 36s per cwt for fine quality.

IMPORTS AND DELIVERIES OF SALTPETER TO NOVEMBER 9, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	8880	11485	13855	9100
Delivered	10188	10990	15240	12390
Stock	3006	4540	8990	2950

SHELLAC.—The market is unsettled, and prices may be quoted 20s lower within the past fortnight, owing to the pressure of several parcels for sale. DC orange last sold at 9s; good orange, 8s 12s 6d per cwt.

COCHINEAL.—921 bags about two-thirds sold: Honduras silver at stiffer rates, from 1s 6d to 3s; black about the same as before, from 2s 6d to 3s. Teneriffe silver, 2s 7d to 2s 10d; black, 2s 8d to 2s 11d; the latter being rather cheaper.

DRUGS.—A small parcel of camphor, recently landed, sold at higher prices, from 9/7s 6d to 9/10s per cwt.

OTHER DRUGSTUFFS.—Holders of Cutch are asking still higher rates. Good quality has sold at 25s to 25s 6d this week. Gambier remains steady.

RUBBER.—East India is firmer, good quality selling at 1s 3d per lb.

METALS.—are not favourably influenced by the abundance of money, most descriptions being inactive. Scotch pig iron has declined to 42s 9d to 49s. The makers have not reduced the prices of British manufactured. No sales reported of spelter. The nominal price is now 19/5s. Foreign tin presents no change either here or in Holland. Straits firmer at 116s 6d to 117s; Banca, 118s 6d to 119s per cwt, with moderate inquiries. Copper is very firm. Lead fully maintains the recent advance.

JUTE.—There has been more business done privately, but the public sales on Wednesday passed off steadily at full prices. 4,900 bales chiefly sold at 12/15s to 22/ per ton.

HAMP.—Some contracts have been made in Manilla, by private contract, at full prices, and there are now few sellers unless upon higher terms. 560 bales, by auction, were taken in at 20/10s to 24/ White bought in at 34/. East India Sunn sold at 26/5s to 28/ per ton. Petersburg clean advanced to 35/ per ton this morning.

LINSEED.—An active demand prevails, and prices still tend upwards. Calcutta has sold freely for arrival at 60s to 61s. The last sales of Taganrog cargoes were at 61s delivered; 55s for spring shipment. On the spot, transactions are limited.

OILS.—Olive has been firm at the recent advance. Fish oils are quiet. Fine sperm nominal, at 89/ to 90/ per ton. Lined oil is very active, 36s being paid, and 35s 6d for delivery this month. Rape in limited demand: refined, 46s 6d to 47s; brown, 43s to 43s 6d per cwt. Fine palm is scarce, and worth 45s 6d to 46s. Cocoa-nut has been much firmer: Cochin, 50s 6d to 51s; Ceylon, 49s 6d to 50s per cwt.

TURPENTINE.—American spirits has sold at 73s to 73s 6d; French, at 70s per cwt. No sales reported in rough.

TALLOW.—The trade generally have confined their operations to immediate requirements during this week. Yesterday the market was steady: 1st sort Petersburg Y.C., 52s; to the end of the year, 52s to 52s 6d; for delivery in the first three months of 1862, 53s; old Y.C., 51s to 51s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, November 11.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day	28,975	45,816	68,292	35,744
Delivered last week	8,365	1,574	2,230	3,296
Delivered from 1st June	42,507	38,080	45,689	68,330
Arrived last week	4,162	3,282	10,205	302
Delivered from 1st June	59,915	60,515	60,187	47,303
Price of Y.C.	51s 6d	52s 6d	61s 9d	52s 6d
Delivered Town	54s 3d	62s 6d	63s 3d	55s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly. 2,025 casks West India have sold for the week. By auction, 850 casks were mostly bought in. 585 bags native Madras went at 31s to 32s 6d. 1,095 bags good yellow Coimpoor Bengal partly sold at 44s 6d per cwt.

COFFEE.—358 casks 459 barrels plantation, 206 bags 43 casks native Ceylon, 550 cases 1,641 bags Neilgherry went off at full prices.

RICE.—3,000 bags new Rangoon have found buyers at 11s 3d. 1,000 tons, spring shipment, at 11s to 11s 3d per cwt.

TEA.—The sales to-day comprised 6,681 packages, and of these 3,771 found buyers. The prices obtained for greens show some irregularity, but generally a decline of 1d per lb must be noted.

SPICES.—45 cases brown nutmegs went at 2d advance: brown, 1s 2d to 2s; fine, 3s 8d. 16 cases mace, 1s to 1s 4d, being also dearer. Of 1,776 bags Singapore black pepper, a few lots sold at 4d, the remainder being taken in. 103 bags Singapore white realised 6d to 6½d per lb.

SALTPETER.—600 bags Bengal, refraction 5 to 2½, sold privately at 36s. By auction, 1,043 bags were taken in: refraction 3½, 37s. 564 bags Bombay, refraction 38½ to 29½, sold at 32s 6d per cwt.

SAFFLOWER.—146 bales Bengal went 10s dearer, from 6/2s 6d to 10/2s 6d per cwt.

RUBBER.—East India sold at 1s 2½d to 1s 2½d per lb.

TALLOW.—All kinds were unaltered to-day.

ADDITIONAL NOTICES.

GREEN FRUIT.—Market well supplied, and fair demand for all kinds. The first cargo of Fayal oranges has arrived per Hortense, via Bristol, a portion of which sent per railway to London, sold by Keeling and Hunt at public sale, went at good prices. Messina lemons lower, the stock being heavier than is usual at this period of the year. Barcelona nuts in good demand. Black Spanish neglected. Para scarce. Chesnuts advanced 5s per barrel. More inquiry for Almeida grapes of good quality.

DRY FRUIT.—The current trade is very dull. Dealers cannot be induced to make offers, even at lower rates. Valentia have attracted a little attention by some forced sales of out-of-condition parcels at 36s to 40s, but red Smyrna at 38s to 40s are considered preferable, and sell accordingly. Other articles in fruit attract attention, and are selling freely at former rates.

ENGLISH WOOL.—There is not any alteration in the English wool trade since last week.

COLONIAL WOOL.—Sales progress without much change, except greasy Cape, which is a shade easier.

FLAX.—Market unaltered.

HEMP.—Market very firm, and but few sellers. The article is well held, and the stock being moderate, with an expected good demand.

higher prices are confidently looked for. Nothing further will be shipped from Petersburg this season, the navigation being quite closed.

COTTON.—Sales of cotton, from Friday, 8th November, to Thursday, 14th Nov. inclusive—6,100 bales Surat, at 10½ to 10¾ and 10¾ for good fair to good sawginned Dharwar; 8½ to 9½ for good fair sawginned Broach; 9½ for good fair to fully good fair Broach; 8d to 8½ for fully fair to good fair Dhollera; 7½ to 8½ for very middling to good Oomrawatty; 7½ for middling fair Mangarole; 7d to 7½ for middling to fully fair Compta; 3,400 bales Tinnevely, at 7½ to 8½ and 9d for middling to good; 500 bales Western Madras, at 7½ to 7¾ for good fair—total, 10,000 bales. An active and general demand has been experienced throughout the week, and a large business transacted at daily advancing prices, particularly the better sorts of Tinnevely, which have advanced ½d per lb. Sawginned Dharwar is also about ½d per lb dearer, and all other kinds of Surat ¼d to ½d per lb. Western Madras has been much sought after, and is ¼d per lb dearer. Altogether the market closes with great firmness, 38 bales Surat, sea-damaged and all faults, are advertised for public sale on Thursday, the 21st inst. The following sales have been made for arrival:—1,000 bales Dhollera, at 8d for guaranteed middling fair; 500 bales Oomrawatty, at 7½ for fair; 2,000 bales Tinnevely, at 8½ to 8¾ for guaranteed good fair; 500 bales Western, at 7½ for fair.

IMPORTS AND STOCK OF EAST INDIA COTTON IN LONDON.

	Surat.	Madras.	Total.
	bales.	bales.	bales.
Imports, 1st Jan. to 14th Nov.	83,418	34,896	123,314
Stock 14th Nov., 1861.....	43,397	18,014	61,411
— 1860.....	14,592	19,418	34,010

SILK.—No alteration whatever in the market. Business very quiet.
TOBACCO.—The market continues very firm, and for some descriptions holders are unwilling sellers at present quotations. Further sales have been made for exportation, and a few small lots taken for home trade.
LEATHER AND HIDES.—The leather trade remains unaltered since last week. The supplies and the demand continue limited; and the articles most wanted are still good heavy crop hides; English butts 24 lbs and upwards, prime shaved hides, good kips, and best heavy calf-skins. Prices are stationary.
METALS.—Metals keep steady at last week's rate of business. Copper is very firm at quotations, and a further advance in price is pretty currently reckoned upon. Iron is a little firmer, and prospects altogether are rather brighter at the moment. Tin is firm, and some considerable transactions are reported in foreign. Lead keeps steady. Spelter is rather lower, and neglected. Tin plates have been in good demand at better rates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	9
Fat by ditto	2	10
Yellow Russian	63	6
Mixed stuff	40	6
Rough ditto	28	6
Green tallow	19	0
Good drags	7	0

Imports this week 1,390 casks.

PROVISIONS.

Bacon market, this week, ruling lower, prices ranging from 6½ to 6s 6d, with a still downward tendency. Friesland in very bad demand. Quality worse than previous years; consequently importers are ordering very small quantities of any. Irish butter in better demand, at prices ranging from 110s to 112s f.o.b. for finest parcels. Very little doing in other provisions.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 11.—The total imports of foreign stock into London, last week, amounted to 12,755 head. In the corresponding period in 1860, we received 6,824; in 1859, 6,294; in 1858, 7,576; in 1857, 4,374; in 1856, 4,387; and in 1855, 7,732 head.

There was a fair average supply of foreign stock on offer here to-day, but its general quality was very middling. With home-fed beasts we were fairly supplied, and there was a good arrival from Ireland. The attendance of buyers was tolerably numerous, and all good and fine breeds moved off steadily, at, in some instances, an advance in the quotations, compared with Monday last, of 2 per 8 lbs, the prime Scots and crosses having realised 5s 2d per 8 lbs; otherwise the beef trade was in a sluggish state on former terms. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,500 Shorthorns, &c.; from other parts of England, 500 various breeds; from Scotland, 80 Scots and crosses; and from Ireland, 850 oxen and heifers. There was rather a limited show of home-bred sheep, chiefly in middling condition. For all prime breeds the demand ruled steady, at very full prices, the best old Downs having realised 5s 8d per 8 lbs, whilst other breeds moved off slowly, but at quite last week's currency. Calves, the supply of which was only moderate, were in good request, at very full prices, viz., 4s 4d to 5s 4d per 8 lbs.

SUPPLIES.

	Nov. 12, 1860.	Nov. 12, 1861.
Beasts	6730	6250
Sheep	23850	22950
Calves	283	140
Pigs	600	410

THURSDAY, Nov. 14.—To-day's market was fairly supplied with beasts as to number, but their general quality was inferior. All kinds moved off slowly; nevertheless, Monday's prices were supported. The show of sheep was only moderate, and the mutton trade ruled inactive, at previous currencies. The best old Downs realised 5s 8d per 8 lbs. Although very few calves were on offer, the veal trade was heavy, at per money. Pigs were a dull inquiry, and late rates were barely maintained. In milk cows very little was doing.

	s	d	s	d	s	d
Coarse and inferior beasts 2 10	3	2	Prime Southdown sheep	5	4	5
Second quality ditto	3	4	Large coarse calves	4	2	4
Prime large oxen	4	2	Prime small ditto	4	10	5
Prime Scots, &c.	4	10	Large hogs	4	0	4
Coarse and inferior sheep 3 2	3	6	Small porkers	4	8	5
Second quality ditto	3	8	Quarter old store pigs	23	0	30
Prime coarse-woolled do. 4 6	5	2				

Total supply.—Beasts, 1,095; sheep and lambs, 5,840; calves, 60; pigs, 400.
 Foreign supply.—Beasts, 260; sheep, 1,000; calves, 33.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 15.—The supplies of meat are moderately extensive. On the whole the demand rules steady, and prices are fairly supported.

Per 8 lbs by the carcase.		Per 8 lbs by the carcase.	
s	d	s	d
Inferior beef	2	6	3
Middling ditto	3	4	3
Prime large ditto	3	8	3
Prime small ditto	4	0	4
Large Pork	3	8	4
Inferior mutton	3	2	3
Middling mutton	3	10	4
Prime ditto	4	14	4
Veal	4	0	4
Small pork	4	10	5
Lamb	0	0	0

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 11.—During the past week the arrivals, both coastwise and by rail, have been more plentiful. Trade much the same. The following are this day's quotations:—Kent and Essex Regents, 110s to 130s; Yorkshire ditto, 100s to 125s; Lincolnshire ditto, 90s to 110s; Scotch ditto, 60s to 110s; French whites, 100s to 110s per ton.

FRIDAY, Nov. 15.—The supplies of potatoes are moderate, and the trade generally rules steady, at previous quotations.

HOP MARKET.

BOROUGH, Monday, Nov. 11.—We continue to have an active demand for every sort of the new growth of hops, and fine samples realise an advance of 5s per cwt. We have more inquiry for yearlings, and good old hops have attracted more attention.

FRIDAY, Nov. 15.—The market remains without material change. Good and fine parcels of hops command a steady sale at full prices, but inferior qualities move off somewhat slowly, at late rates. Large quantities of foreign hops continue to arrive. New Mid and East Kents, 180s to 225s; New Weald of Kents, 147s to 155s; New Sussex, 185s to 135s; Belgian, 110s to 120s; Bavarian, 140s to 160s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ to 5½; clover ditto, 3½ to 5½ 15s; and straw, 1½ to 1½ 16s per load. A fair demand.
CUMBERLAND.—Meadow hay, 2½ to 5½; clover, 3½ to 5½ 15s; and straw, 1½ to 1½ 16s per load. Trade dull.
WHITECHAPEL.—Meadow hay, 2½ to 5½; clover, 3½ to 5½ 10s; and straw, 1½ to 1½ 16s per load. Supply good.

COAL MARKET.

FRIDAY, Nov. 15.—Wall's end:—Tees 19s 9d—Trimdon Hartlepool 19s 3d—Hartlepool 19s 6d—South Kelloe 19s 6d—Beugh Hall 19s—Keeper Grange 19s 3d—Gosforth 17s 9d—Hunwick 14s 6d—Carr's Hartley 16s 6d—Tanfield Moor Bates 13s—Buddle's Hartley 16s 6d—Davidson's Hartley 16s 6d—Howard's Hartley 16s 6d. 50 ships at market.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Nov. 15.—There is a moderate amount of business doing here, principally for export to the States, and prices of all kinds suitable for that quarter are hardening, as stocks of them are very much reduced.

CORN.

FRIDAY, Nov. 15.—The market has been moderately attended, and there has been very little done in wheat and flour since Tuesday, and prices remain as then quoted. Oats and oatmeal rather cheaper. Beans and peas unchanged. Indian corn unchanged.

METALS.

FRIDAY, Nov. 15.—The business during the past week in manufactured iron has been to a moderate extent, with little or no change to note in prices. The transactions in Scotch pig iron have been very limited, and at about previous quotations. The copper market is remarkably dull, but prices are well maintained. A good inquiry for lead, which is slightly higher. Tin plates are also in better demand.

The Gazette.

TUESDAY, Nov. 12.

BANKRUPTS.

- H. Shalders, Queen Margaret's grove, Stoke Newington green, auctioneer.
- S. Bell, Blossoms place, Holloway, tailor.
- F. Sponheimer, New street, Lion street, New Kent road, journeyman baker.
- W. J. S. Timothy, late of Guilford road, North Kingland, furniture salesman.
- H. Whitehead, Knockholt, near Seven Oaks, licensed victualler.
- J. Leaf, late of Jewin street, and Cross street, fancy box manufacturer.
- J. Crick, Desborough, Northamptonshire, miller.
- G. Hope, late of Huntingdon place, Huntingdon street, waterproof composition manufacturer.
- J. Groves, York road, King's cross, and Arthur terrace, Caledonian road, saddler.
- W. N. Wynn, Thornton row, Greenwich, sawmills proprietor.
- H. Eves, Plumstead, tailor.
- B. Morgan, North crescent, Tottenham court road, and Upper East Smithfield, American shipping master.
- H. D. Radcliffe, Brighton, late captain in Her Majesty's Army.
- J. Turner, Westbourne gardens, Baywater, hotel keeper.
- C. Hustler, Arlington street, New North road, Islington, marble mason.
- G. Allen, Brook street, Kennington road.
- W. G. Howard, late of Wellington road, St John's wood, gentleman.
- A. Hansford, late of Coal yard, Bloomsbury, general dealer.
- G. Minto and A. Pavitt, (used as J. Minto and A. Pavitt), George yard, Lombard street, advertising agents.
- F. W. Butler, Alvescott, Oxfordshire.
- T. Owen, Cumming street, Pentonville, pianoforte maker.
- E. Bridges, Bury, St Edmunds, coach builder.
- R. Buscall, Newbon farm, Cudham, near Bromley, Kent, farmer.
- J. Parsons, Little Britain, tailor.
- J. Baly, Victoria road, Lower road, Islington, commission agent.
- L. Marsh, Gloucester street, Clerkenwell, dealer in watchmakers' tools.
- E. B. Sheridan, jun., formerly of Long's Hotel, New Bond street, gentleman.
- H. B. Chalton, known as H. Chalton, North terrace, Alexander square, Brompton, accountant.

M. Goulden, Elder street, Norton Folgate, silk manufacturer.
 C. W. Townley, Paul street, Finsbury, funeral contractor.
 H. K. Jackson, St John's road, Battersea rise, late a corn merchant.
 J. A. Elkstob, North row, Park lane, clerk to a land agent.
 W. Watkins, Maldon terrace, Newberry terrace, Kentish town, journeyman plumber.
 W. Norman, late of Peterborough, hatter.
 F. Harris, Upper Bryanston street, Bryanston square, saddler.
 W. Davis, Bridgenal, Glemorgavanshire, late ironmaster.
 R. Eowman, Abergavenny and Pontypool, Monmouthshire, coal merchant.
 T. Williams, Birmingham, surgeon.
 J. J. Tyler, Lowesmoor, Worcestershire, baker.
 A. Salt, Tutbury, near Burton-upon-Trent, butcher.
 J. J. G. Povey, Handsworth, Staffordshire, licensed victualler.
 W. Wilson, late of Handsworth, Staffordshire, attorney's clerk.
 W. Crosby, Gosberton, Lincolnshire, brewer's assistant.
 A. Coe, Pudsey, Yorkshire, extractor.
 H. Hargreaves, Arzley, near Leeds, dressmaker.
 E. J. Robinson, Manchester, salesman.
 E. F. Kinsop, Newcastle-upon-Tyne, grocer.
 J. and G. Jennings, Leeds, stone bottle manufacturers.
 A. and W. Lumb, Leeds, millwrights.
 M. Marshall, Leeds, painter.
 S. A. Smith, Leeds, manager to a dressmaker.
 W. Hallworth, formerly of Godley grass, Cheshire, nurseryman.
 F. Foster, Bridgewater, Somersetshire, beerhouse keeper.
 R. J. Bell, Burslem, grocer.
 H. Davies, Glasbury, Brecknockshire, tailor.
 J. Cook, formerly of Byfleet, licensed victualler.
 T. Vickers, Haxey, Lincolnshire, farming bailiff.
 G. Harman, late of Birmingham, assistant to licensed victualler.
 J. Corbett, Sheepshead, Leicestershire, grocer.
 W. Whitby, Nottingham, calf jobber.
 W. Barradell, Nottingham, baker.
 S. Smith, Nottingham, hawser.
 W. C. Mea, Nottingham, tobacconist.
 F. Bianchi, Nottingham, journeyman plaster maker.
 C. Armistead, Radford, Nottinghamshire, lace manufacturer.
 E. Lee, Gedling, Nottinghamshire, late beerhouse keeper.
 C. J. Fox, Gotham, Nottinghamshire, cordwainer.
 R. Rowson, Nottingham, joiner.
 W. Jaques, Hyson green, Nottinghamshire, pianoforte maker.
 C. Pearson, Leamington, Nottinghamshire, lace maker.
 C. Slater, Basford, Nottinghamshire, baker.
 J. S. Weightman, Mansfield, Nottinghamshire, commission agent.
 C. J. Josland, Exeter, printer.
 W. T. Davis, Bristol, undertaker's assistant.
 J. Haskins, Bristol, lodginghouse keeper.
 T. T-yior, Bristol, marine store dealer.
 T. M. Geddes, Warrington, commission agent.
 C. B. Leach, Newnham, Gloucestershire, writing clerk.
 J. Coomber, Cliffe, near Rochester, Kent, labourer.
 J. Rook, Boughton-under-the-Blean, Kent, slater.
 E. Noyes, Cherter, corver.
 W. R. Ellis, Falmouth, auctioneer.
 E. Spencer, Halifax, Yorkshire, police constable.

SCOTCH SEQUESTRATIONS.

A. Mackenzie, Maryburgh, near Dugwall, horse dealer.
 E. Frame, Larkhall, joiner.
 J. Baird and J. Fisher, Glasgow, paint manufacturers.
 E. Dey, Findhorn, Elginshire, merchant.
 E. N. Morrison, Glasgow, hat manufacturer.
 Rev. A. Londrum, Crieff, Perthshire, and Northend, Fulham, near London.
 A. Urquhart, Killearnan, Ross-shire, innkeeper.
 J. Brown, Edinburgh, wine merchant.

GAZETTE OF LAST NIGHT.
BANKRUPTS.

J. White, Dunstable, builder.
 T. H. Smith, Westminster bridge road, Lambeth, bookseller.
 J. Benton, late of Homerton, electioneering agent.
 F. A. Buckley, Theobald's road, Bedford row, tobacconist.
 T. Goldsby, Grove mews, Marylebone, wheelwright.
 F. J. Hare, Thames Ditton, clerk in the Commander-in-Chief's office.
 F. Vickery, Great Marylebone street, and late also of Newland terrace, Kensington, glass dealer.
 J. F. Webster, Clepton, and Queen street, Cheapside, commission agent.
 A. Petherick, Stangate, Lambeth.
 J. Kendall, Grange road, Old Kent road, commission agent.
 H. Heate, Thrapstone, fishmooger.
 J. J. Houghton, Lower street, St Luke's, tool manufacturer.
 G. E. Noone, Southampton street, Camberwell, builder.
 W. C. Taylor, Portland place, New North road, Islington, harness maker.
 T. Foukies, Vassel road, Brixton, salt proprietor.
 W. Dorchester, Salisbury, china warehouseman.
 E. M. Vines, Basingstoke, corn dealer.
 W. Lunt, Mitcham, market gardener.
 B. C. Macrae, Great Winchester street, merchant.
 T. R. Dickinson, Falcon lane, Battersea, clerk in holy orders.
 E. Richards, Adam street, Adelphi, commission agent.
 H. E. Willcock, Postern row, Tower hill, tobacconist.
 J. E. Prior, Eden place, Old Kent road.
 J. Hall, High street, Battersea, colour grinder.
 J. Anderson, Church street, Hackney, oil and colourman.
 J. Overhage, Sherrard street, Golden square, general dealer.
 J. Hows, Brentwood, butcher.
 H. B. Naylor, Camberwell, plumber.
 C. Drake, attorney-at-law.
 J. Campbell, New Suffolk street, Commercial road East, comedian.
 H. W. Hunt.
 G. Hawker, Hickman's Folly, Bermondsey.
 M. Griffin, Ewell.
 W. Barnes, Croydon, corn dealer.
 A. Withey, Church lane, Whitechapel, coach trimmer.
 E. R. Barlow, Keppel terrace, Chelsea, stonemason.
 J. A. Parry, Pollen street, Hanover square.
 G. H. Jameson, Ramsgate, auctioneer.
 W. H. Winkett, Leman street, Whitechapel, baker.
 S. A. Outteridge, Singleton street, South Hoxton, dealer in pickles.
 H. E. Neaps, Milcombe, farmer.

D. Callahan, James street, Oxford street, greengrocer.
 S. Turner, Princes street, Deptford.
 T. C. Gill, Manchester street, Manchester square.
 C. H. Jobers, formerly of St John's College, Oxford.
 F. W. Butler, Abingdon, farmer.
 W. Stevens, Lupus street, Fimble, traveller.
 W. Aspland, Soham, journeyman harness maker.
 W. Perrin, East Malling, farmer.
 J. Bennett, Norwich, tailor.
 W. Fowles, Bermondsey street, butcher.
 R. Davies, Fleming street, Kennington park.
 G. Jenz de Winton de Winton, woolen warehouseman.
 R. Moore, North street, Lambeth.
 H. Smith, Thomas street, Borough.
 J. C. Kammerer, Bear street, Leicester square, victualler.
 J. Mass, Church row, Stepney, provision dealer.
 J. Digby, Surrey terrace, Elington road, Bow.
 S. Bailes, Charles street, Portman square, grocer.
 W. Langridge, Charles street, Westbourne terrace, builder.
 J. C. Shaw, Southampton, iron merchant.
 T. G. Webb, Bishop's Stortford, veterinary surgeon.
 F. Cooper, Portobello, near Wolverhampton, innkeeper.
 J. O. Bate, Wednesfield, iron merchant.
 W. Dunn, Birmingham, iron broker.
 J. Clarke, Leamington, estate agent.
 T. P. Stokes, Dudley, auctioneer.
 W. H. White, Birmingham, builder.
 W. Brookes, Birmingham, boot manufacturer.
 J. Smith, Birmingham, porter dealer.
 W. Battin, Birmingham, licensed victualler.
 J. Clarke, Coventry, clothier.
 J. Clusbotham and J. Brabin, Newcastle-under-Lyme, wine and spirit merchants.
 J. Kirwan, Birmingham, dyer.
 H. Whalley, Forebridge, Castle Church.
 W. Aston, Handsworth, locksmith.
 C. C. M. Nicholson, Nottingham, land agent.
 T. Leake, Nottingham, upholsterer.
 C. Collins, Bourn, hatter.
 J. Wildes, Rows, grocer.
 R. Howell, Bristol, general dealer.
 E. B. Lockyer, Plymouth.
 J. Massey, Hemyock, Devon, butcher.
 J. Hawkey, Carroggett, farmer.
 J. Winsters, Guiseley, cloth manufacturer.
 T. Scott, Idle, cloth manufacturer.
 J. F. Sutcliffe, Skircot, cotton spinner.
 H. Watson, Rotherham, stove grate manufacturer.
 J. Crowther, Rotherham, grocer.
 J. Neale, Doncaster, wholesale druggist.
 W. Hamer, Great Grimsby, hoist.
 W. M. Forster, Bridlington, wine merchant.
 J. B. Winn, Heckmondwike, innkeeper.
 W. R. Claxton, Liverpool, auctioneer.
 G. Speiser, Liverpool, hotel keeper.
 A. M. Burton, Goree Piazza, Liverpool, outfitter and tobacconist.
 J. Woolley, late of Fredsham street, Chester, publican.
 J. Roberts, Nevan, Carnarvon, mast-maker and mariner.
 J. G. Rice, Liverpool, merchant.
 P. Swift, late of No. 33 Cecil street, Fairclough lane, Liverpool, builder.
 H. P. M. Owen, Penffrafin, Ynyscynhawyn, Carnarvon, land surveyor and engineer.
 W. Dodd, late of Nos. 80 and 91 St Ann street, Birkenhead, provision dealer and butcher.
 J. H. Beesley, late of No. 326, Clarendon street, Birkenhead, builder.
 J. Entwisle, Longsight, Lancaster, out of business and employment, formerly of Altringham, Cheshire, grocer.
 T. S. Sladen, Manchester, silk broker, dealer and chapman.
 J. Heap, Staleybridge, pawnbroker.
 C. Whitley and J. Whitley, Manchester, engineers and tool makers, dealers and chapmen.
 R. Scott and J. Forster, Clayton street, Newcastle-upon-Tyne, linen and woollen drapers.
 E. Ashton, Scotswood road, Newcastle-upon-Tyne, draper.
 M. A. Derbyshire, otherwise Lucy Smith, Liverpool, lodginghouse keeper.
 F. Holmes, No. 41 Stall, St John's market, Liverpool, butcher.
 H. Winkworth, Bursledon, Hampshire, brewer.
 J. L. Nicholson, Sandown, grocer.
 G. Cooke, Knighton, Ilington, Devon, upholsterer.
 H. Howarth, Baginbale, Rochdale, farmer.
 W. Cusley, West Stockwith, Nottingham, innkeeper.
 J. Miles and A. Miles, Banbury, coach builders.
 J. Miles, Banbury, coach builder.
 J. Lucas, Louth, Lincoln, in no business or employment.
 W. Fra't, No. 251 Great Lists street, Birmingham.
 J. Coxon, Kings Heath, Kings Norton, Worcester, cattle dealer.
 J. Roberts, Conway, painter, glazier, and paperhanger.
 J. Moss, Mount street, Tunstall, Stafford, grocer.
 G. Strong, Newlands terrace, Penrith, beerhouse keeper.
 T. Rivitt, Barbage, Leicester, grocer.
 G. Handley, Warcop, Westmorland, cordwainer.
 E. Partridge, Redditch, needle finisher.
 R. Hawtin, Redditch, needle finisher.
 E. Vince, Kersey, cattle dealer.
 J. Holloway, Westborough, boatman.
 W. Howdleroff, of Cheshyn Hay, Stafford, miner, and G. Spruce, of Darlaston, lock filler.
 W. Pitt, Colchester, licensed victualler.
 W. Hogg, Manningtree, dealer in beer.
 E. Houton, Daventry, tailor.
 I. T. White, Long Buckley, miller.
 W. Roberts, Chester.
 R. Wagstaff, Hyde, Smith.
 T. Jones, Hilditch, Salford.
 J. Perrin, Timperley, grocer.
 J. O. Urch, Causton, beerhouse keeper.
 J. Nines, Saint Eves, plumber.
 E. Baker, Ashford, host and shoe maker.
 W. Saxby, Faversham, grocer.
 A. Smith, Sandgate, grocer.

COMMERCIAL TIMES

Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions. Includes sections for Opium, Coffee, Tea, Sugar, and various oils and fats.

Table listing various commodities including Hides—On and Cow, p lb, and various types of hides and skins. Also includes sections for Leather, Metals—Copper, and various types of metals and alloys.

Table listing various commodities including Seeds, Caraway, new, per cwt, and various types of seeds and grains. Also includes sections for Spices, Cloves, and various types of oils and fats.

Table listing various commodities including SUGAR—Raw, continued, and various types of sugar. Also includes sections for Tallow, Dye, and various types of oils and fats.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 9, 1861, showing the Stock on Nov. 9, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation.	1860	1861	1860	1861	1860	1861	1860	1861
West India.	1860	1861	1860	1861	1860	1861	1860	1861
Mauritius ..	1860	1861	1860	1861	1860	1861	1860	1861
Bengal & Pp.	1860	1861	1860	1861	1860	1861	1860	1861
Madras ..	1860	1861	1860	1861	1860	1861	1860	1861
Total B.P. Foreign.	1860	1861	1860	1861	1860	1861	1860	1861
Siam, &c.	1860	1861	1860	1861	1860	1861	1860	1861
Cuba & Hav. ..	1860	1861	1860	1861	1860	1861	1860	1861
Brasil	1860	1861	1860	1861	1860	1861	1860	1861
F. Rio, &c. ..	1860	1861	1860	1861	1860	1861	1860	1861
Total Frpn ..	1860	1861	1860	1861	1860	1861	1860	1861
Grand Total ..	1860	1861	1860	1861	1860	1861	1860	1861

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	1860	1861
From British Possessions in America	24 0	24 0
— Mauritius	25 2	25 2
— East Indies	16 5	16 5
The average price of the above is	23 9	23 9

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
MOLASSES	1860	1861	1860	1861	1860	1861	1860	1861
West India	1860	1861	1860	1861	1860	1861	1860	1861
Foreign ..	1860	1861	1860	1861	1860	1861	1860	1861
Total ..	1860	1861	1860	1861	1860	1861	1860	1861

* The imports, &c., of Melado are from July 15 only, no separate account being obtainable previously.

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> </td>	1861	1860 <td>1861</td>	1861
East India.	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> </td>	1861	1860 <td>1861</td>	1861
Foreign	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> </td>	1861	1860 <td>1861</td>	1861
Valled	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> </td>	1861	1860 <td>1861</td>	1861
Grand Total ..	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> <td>1860 <td>1861</td> </td></td>	1861	1860 <td>1861</td> <td>1860 <td>1861</td> </td>	1861	1860 <td>1861</td>	1861

COCOA—Cwts.

	1860	1861
B. Plantation	1860	1861
Foreign	1860	1861
Grand Total ..	1860	1861

COFFEE—Cwts.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	1860	1861	1860	1861	1860	1861	1860	1861
Ceylon	1860	1861	1860	1861	1860	1861	1860	1861
East India.	1860	1861	1860	1861	1860	1861	1860	1861
Mocha	1860	1861	1860	1861	1860	1861	1860	1861
Brasil	1860	1861	1860	1861	1860	1861	1860	1861
Other Foreign	1860	1861	1860	1861	1860	1861	1860	1861
Grand Total ..	1860	1861	1860	1861	1860	1861	1860	1861

	1860	1861
RICE	1860	1861
Grand Total ..	1860	1861

PEPPER.

	1860		1861	
	tons	cwt	tons	cwt
White	1860	1861	1860	1861
Black	1860	1861	1860	1861
Grand Total ..	1860	1861	1860	1861

RAW MATERIALS, DYESTUFFS, &c.

	1860		1861	
	serons	cwts	serons	cwts
COCHINEAL	1860	1861	1860	1861
LAC DYE ..	1860	1861	1860	1861
LOGWOOD	1860	1861	1860	1861
FUSTIC ..	1860	1861	1860	1861

INDIGO.

	1860		1861	
	cheats	cwts	cheats	cwts
East India.	1860	1861	1860	1861
Spanish ..	1860	1861	1860	1861

SALTPETRE.

	1860		1861	
	tons	cwts	tons	cwts
Nitrate of Potass	1860	1861	1860	1861
Nitrate of Soda	1860	1861	1860	1861

COTTON.

	1860		1861	
	bales	cwts	bales	cwts
American ..	1860	1861	1860	1861
Brasi ..	1860	1861	1860	1861
East India	1860	1861	1860	1861
Liverpool, &c.	1860	1861	1860	1861
India ..	1860	1861	1860	1861
Total	1860	1861	1860	1861

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
Bahia and San Francisco	6	13 10 0	1 10 0	90,000	138,000
Dundalk and Enniskillen, Cootehill Extension	1	9 0 0	1 0 0	8,994	5,994
East Indian 5 per Cent. Debentures, 1861	30	50 per cent.	25 per cent.	Unknown	Unknown
North British 10 Guarant. Shares, 1861	11	5 0 0	5 0 0	29,682	148,410
South Austrian	1 to 15	16 0 0	2 0 0	750,000	1,500,000
South-Eastern of Portugal	4	4 0 0	3 0 0	15,000	46,000
Total					1,887,404
Total called in eleven months of 1861					12,694,749

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 2nd of November amounted to 540,945, and for the corresponding week of last year to 537,530, showing an increase of 3,415. The gross receipts of the eight railways having their termini in the metropolis amounted to 248,412, and for the corresponding week of 1860 to 247,108, showing an increase of 1,304.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, NOV. 11.—Railway stocks showed increased strength to-day, owing to the ease in the money market and to repurchases by provincial speculators for the fall. Midland and Lancashire and Yorkshire were especially buoyant, and closed at a respective improvement of 1/4 and 1/2 per cent. London and North-Western, Great Western, and South-Eastern also advanced. The closing prices were not fully as good as at one period of the day. In the colonial market, Indian guaranteed stocks were again in request at an occasional improvement. Cape Town, Great Western of Canada, and Grand Trunk were also higher, the latter closing at 20 to 1/2. Foreign descriptions were firm, especially French. Lombardo-Venetian advanced in the morning to 1 1/4 to 1/2 premium, but after official hours relapsed to 1 1/2. In American securities a rise occurred in United States Five per Cents, and Erie and ordinary preference shares, and a decline in Illinois Central. There was not much doing in mines, and the principal feature was a renewed improvement in United Mexican.

TUESDAY, NOV. 12.—In the railway market to-day the principal feature was a further demand for Midland and Lancashire and Yorkshire stocks, which continued after official hour, the final prices being the highest of the day. The former advanced 1/2 per cent., and the latter 1/4. London and North-Western, South-Western, and Caledonian also improved, while Eastern Counties showed a decline. In the colonial market, Great Western of Canada shares were firm, at 10 1/2 to 1/2. East Indian, on the other hand, was rather dull, at 102 1/2 to 103, on the issue of the new stock for 1,600,000. Foreign descriptions were steady, Great Luxembourg showing an advance. Lombardo-Venetian closed without change at 1 1/2 pm. Cape of Good Hope debentures were quoted higher. No change of importance occurred in American securities. British mines were rather dull, and in some cases a reduction took place. In foreign adventures, there was a rise in Scottish Australian mining.

WEDNESDAY, NOV. 13.—The railway market opened firmly, but subsequently relapsed, and after several fluctuations closed rather flatter than yesterday. The preparations for the approaching settlement were commenced this morning, and showed a limited supply of some of the leading stocks, especially Midland and Lancashire and Yorkshire. Both these descriptions, however, together with Great Western, left off lower than last evening. London and North-Western improved. After the official close the market showed a more favourable tendency than in the previous part of the day. In colonial descriptions, Buffalo and Lake Huron shares improved. Grand Trunk of Canada closed at 20 to 1/2, and East Indian at 102 1/2 to 103. The principal feature in the foreign market was a moderate demand for Sambre and Meuse. Lombardo-Venetian were again dull, closing at 1 1/4 to 1/2 prem. American securities were steady, and showed little change. Mines were also fully supported, United Mexican exhibiting a renewed advance.

THURSDAY, NOV. 14.—The railway market generally ruled firm, owing to the advance in the funds. Midland, however, was slightly lower, the traffic return being less favourable than had been expected. Berwick was also rather flat. Great Western, Great Northern, and South Western improved. At the close of the settlement to-day, there was a rather better supply of Lancashire and Yorkshire. Speculation in this department continued restrained by the apprehended stagnation in trade in the winter. In the colonial market, an improvement took place in Great Western of Canada and Grand Trunk. There was also a good demand for Indian guaranteed stocks. Foreign descriptions were firm, Sambre and Meuse and Lombardo-Venetian especially showing an advance. Cape of Good Hope debentures were quoted higher. No material change occurred in American securities. In mines, there was another rise in United Mexican. St John del Rey and Port Phillip and Colonial also improved.

FRIDAY, NOV. 15.—In the railway share market to-day there was a decline of 1/4 per cent. in Great Western and Lancashire and Yorkshire stocks, and a slight improvement in Midland. Business was quiet, this being settling day. Lombardo-Venetian Railway shares were rather flatter at 1 1/2 to 1 1/4 prem. Sambre and Meuse continued in demand.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, and various prices.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts, and Miles open.

RATES OF POSTAGE.

Signifies that the postage must be paid in advance. b Denotes that the rate includes British and Foreign postage combined.

Table listing various countries and regions with their corresponding postage rates. Includes entries for Aden and Arabia, Africa, Alexandria, Algeria, Archipelago, Assam, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Belgrade, Borneo, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Chile, China, Constantinople, Cuba, Ceylon, Denmark, Egypt, France, Galatz, Gibraltar, Hamburg, Harbin, Havanna, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Japan, Lagos, Lombardy, Lubek, Lyons, Madras, Malta, Mauritius, Mexico, Monte Video, Naples, New Brunswick, New South Wales, New Granada, New York, Norway, Nova Scotia, Papal States, and Peru.

Table listing various countries and regions with their corresponding postage rates. Includes entries for Poland, Portugal, Russia, Salonica, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Vanua, Venesoid, Vigo, Wallachia, West India, and Wertenburg.

A WELCOME ANNOUNCEMENT.

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beg respectfully to acquaint the public that they have made preparations, on an unprecedentedly large scale, for the Autumn and Winter Seasons. Their stock of OVERCOATS comprises every modern style in all kinds of seasons and serviceable materials, with the latest improvements in workmanship. The Everley and Shelburne overcoats are particularly recommended. Their general stock includes every description of attire for all classes, all ages, and all occupations; the articles are too numerous to particularise, but may be gathered from their several trades of: READY-MADE AND BESPOKE TAILORE, HATTS, MAKERS, WOOLLEN DRAPERS, HATTERS, HOSIERS, BOOT AND SHOE MAKERS, OPTICIANS. Their BESPOKE CLOTHING DEPARTMENT is too important a branch of their business to be passed over without a special notice. It offers a perfect fit, combined with the most fashionable and comfortable styles, and the most elegant workmanship. E. MOSES and SON used sorely remind the public that in every department of all their establishments the Highest Degree of Excellence is associated with Prices the Most Moderate. Any article not approved of will be exchanged or the money returned. New Fashion Plate for the present season, with rules for self-measurement and lists of prices post free. E. MOSES and SON'S establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed until Eleven o'clock. A. MOSES and SON. London House, Old Establishment. 154, 155, 156, 157, Minories; 88, 84, 85, 88, Aldgate. Oxford street Branch. 508, 507, 508, New Oxford street; 1, 2, 3, Hart street. Tottenham Court road Branch. 187, 188, Tottenham Court road; 288, Eastern road. Country Establishments. Sheffield and Bradford, Yorkshire. N.B.—Our Celebrated "INDISPENSABLE SUIT," adapted equally for walking, riding, travelling, or business, may be had in a large variety of seasons and fashionable materials, from 30s to 70s.

T E E T H .

REGISTERED PNEUMATIC VENTILATING PALATE.—Discovery of a new principle in dentistry, and great reduction in price.—Mr LEWIN MOSELY, 30 Berners street, W., established 25 years, offers for inspection Specimens of all the latest inventions in ARTIFICIAL TEETH. His PNEUMATIC VENTILATING PALATE is recognised as the best combination of improvements submitted to the medical profession, supplying all dental deficiencies without extraction of stumps or any painful operation. Sharp edges, wires, springs, ligatures, and all metals, especially avoided, rendering impossible unpleasant secretions and vitiated breath (herbore causes of general complaint). This Palate may be added to teeth in wear, and affords competition for cheapness and durability. Consultation and every information free. Success guaranteed in all cases by Mr Lewis Mosely, 30 Berners street, Oxford street, W.

JOZEAU'S COPAPHINE,

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7 Church street, Liverpool, April 6th, 1859.

On Saturday I visited the iron ship "William Fairbairn," for the purpose of ascertaining whether or no her plates had been affected by the red lead with which she was coated previous to her last voyage to Calcutta. She was in the hands of the scrapers, and showed the great extent to which the iron had been corroded, patches of rust protruding through the paint, and being thickly spread over the unscrapped portions. The red lead coating was covered with blisters, from each of which, on being opened, a clear fluid escaped, and left exposed on the surface of the iron a number of brilliantly shining crystals of metallic lead, and that they were formed at the expense of the iron, was evident from the corroded and pitted appearance of the plate beneath every blister. The fluid from the blisters is produced by the combination of the chloride of the sea-water with the iron of the ship, showing that the "sweat," so well known to every person interested in iron ships, is not salt water, but a solution of chloride of iron.

On these portions which had been scraped, this "sweat" was exuding from every pore; and on looking along the surface, myriads of glittering particles of lead were seen.

The injurious effects produced by red lead were unmistakable and self-evident.

Greenock, 7th August, 1859.

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When the ship was opened fore and aft for the inspection of Lloyd's surveyors in London, my pleasure was not less than the surprise of those gentlemen, Messrs Ritchie and Light, to find that both the frames, plates, and rivet heads were as good as the day on which they were coated when the ship was building; in fact, to use the expressive words of the surveyor, nothing could be better.

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- GLASGOW St Vincent street.
- PARIS 279 Rue St Honoré

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 30, 1860.

H. J. AND D. NICOLL'S CURRENT

LIST OF PRICES for GENTLEMEN'S CLOTHING, LADIES' CLOAKS, HATS, &c., and YOUNG GENTLEMEN'S DRESSES, for different ages, for the present season. The designs are various, and the materials consist of the finest productions of England, France, and Germany, the Cheviots of Scotland, and the Frieses of Ireland. Outfits for the Winter Season as follows:—

	Fine Ger- man Wool	Aus- tra- lian Wool	Che- viot Wool	Mixed Wool
GENTLEMEN.				
Dress Coat or Jacket.....	£ 10 0	12 6	11 15	0 1 5 0
Vest	0 16	0 12	0 10	0 6 0 8 6
Trousers	1 15	0 11	8 0 1	1 0 16 0
Paletot, or Cape Coat.....	5 0	2 0	1 15	0 11 11 6
Inverness Wing Cape	4 4	0 3	2 0 2	2 0 1 16 0
LADIES.				
Riding Habits	6 6	0 5	5 0 4	4 0 3 0 0
Highland Cloak	5 0	4	4 0 3	3 0 2 12 6
Promenade Mantle.....	4 4	0 3	3 0 2	2 0 1 5 0
Fitting Jacket.....	2 2	0 1	10 6 1	1 0 0 12 6
YOUNG GENTLEMEN.				
Knickerbocker Suits	3 3	0 2	12 0 1	15 0 1 1 0
Patent Lacerna	3 0	0 2	10 6 1	10 0 0 17 6

A New Department for Young Ladies' Mantles, Jackets, &c., has been added to Messrs NICOLL'S Establishment, where may be seen a variety of Mantles; the Bernese and Showerproof Cloaks, Jackets, &c., of all sizes, finished with the same style and care, and at the same moderate cost, as is observed in the other departments of the house.

A large selection of Overcoats and other Garments are prepared for immediate use. Particulars for self-measurement, with patterns of materials, photographs of designs; or a selection of Overcoats, &c., Ladies' Cloaks, &c.; sample suits of Knickerbockers, with necessary underclothing caps, &c.; when requested, will be forwarded. "If accompanied by a reference in town."—114, 116, 118, 120, Regent street, W.; 22 Cornhill, E.C., London; and 10 St Ann's square, Manchester.



OVERLAND ROUTE.—
COMMUNICATION BY STEAM
to INDIA, AUSTRALIA, &c. via
the PENINSULAR and
ORIENTAL STEAM NAVIGATION COMPANY
BOOK-PASSENGERS and receive Cargo and Parcels for
Gibraltar, Malta, Egypt, Aden, Ceylon, Madras,
Calcutta, the Straits, and China, by their steamers
leaving Southampton on the 4th and 20th of every
month; for Gibraltar, Malta, Egypt, Aden, and Bombay,
by those of the 12th and 27th of each month; and for
Mauritius, Reunion, King George's Sound, Melbourne,
and Sydney by the steamers leaving Southampton on
the 6th of every month.—For further particulars apply
at the Company's offices, 122 Leadenhall street,
London, E. C. or Oriental place, Southampton.



BLACK BALL MONTHLY
AUSTRALIAN CLIPPERS.
From LONDON direct.
MELBOURNE packet for November,
receiving goods in the London Docks until
the 25th (unless previously full), the Black Ball clipper
SOLWAY, 1,500 tons, DEGUIG, Commander. This
high class English-built clipper, A. 1 Lloyd's for 13
years, just returned from her third voyage, offers un-
surpassed opportunities to shippers of fine and season
goods, and superb accommodation for all classes of
passengers. Victoria warrants taken in part payment.
SYDNEY packet for 16th December, the unrivalled
clipper CALINGORM, 1,500 tons, the fastest ship in the
Sydney trade, E. S. CALINGORM, Commander.
QUEENSLAND packet for 14th December, the
famous clipper MONTMORENCY. This beautiful ex-
tra-mill ship has just returned from a voyage with
passengers to Queensland, for H. M. Commissioners of
Emigration, and will be punctually despatched.
For all particulars respecting freight or passage to
Australia, apply to JAMES BAINES and CO., Liver-
pool; all Agents for the Black Ball Line; and to T. M.
MACKAY and CO., 1 Leadenhall street, E.C.



BRITISH AND NORTH
AMERICAN ROYAL MAIL
STEAM SHIPS, between LIVER-
POOL and NEW YORK direct, and
between LIVERPOOL and BOSTON, the Boston
ships only calling at HALIFAX. The following, or
their vessels, are appointed to sail from Liverpool,
calling at CORK to receive the mails:—
*AFRICA, for NEW YORK, Saturday, Nov. 23.
*Taking Passengers and Goods for Nassau and Havana,
to be transferred at New York on board the R.M.S.S.
Kamak.
EUROPA, for BOSTON, Saturday, Nov. 30.
AUSTRIAN, for NEW YORK, Saturday, Dec. 7.
Passage money, including steward's fee and provisions,
but without wine or liquors:—To Halifax and Boston,
chief cabin, Twenty-two Pounds; second cabin, Sixteen
Pounds. To New York, chief cabin, Twenty-six
Pounds; second cabin, Eighteen Pounds. Freight to
Halifax, Boston, and New York, 2s per ton and 5 per
cent. re-charge.—Apply to J. B. Foord, 42 Old Broad
street, London; D. Curtis, Havre, and 12 Place de
la Bourse, Paris; G. and J. Burns, Buchanan street,
Glasgow; D. and C. MacIver, Queenstown; or D. and
C. Mac Iver, 8 Water street, Liverpool.



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
morning. Chief cabin, 21; fore, 15s.
HARBURG—Sunday morning.
COPENHAGEN—STETTIN—The Arno and Elba.
ROTTERDAM—Tuesday, Thursday, and Saturday,
at 11 morning. Chief cabin, 12 10s; fore, 17s 6d.
Cologne, 2s 6d or 19s 6d.
ANTWERP, BRUSSELS, and the RHINE—The
Mosselle and Dolphin, every Tuesday and Thursday at 11
morning. Chief cabin, 11 7s; fore, 20s. Brussels, 2s 3d
Cologne, 3s 6d. Leaving Antwerp for London every
Sunday and Friday at noon.
OSTEND, BRUSSELS, and the RHINE—Every
Wednesday and Saturday morning. Nov. 16 at 13 noon;
20 at 7; 23 at 4. Leaving Ostend for London every Tues-
day and Friday night. Chief cabin, 18s; fore, 14s. Brus-
sels, 30s 3d. Cologne, 54s.
HAVRE—From St Katharine's Wharf, every Sunday
morning. Nov. 17 at 11. Chief cabin, 14s; fore, 10s
London to Paris, 41s.
PARIS, via CALAIS, direct—From London Bridge
Wharf, every Wednesday and Saturday morning. Nov.
16 at 12 noon; 20 at 2. Chief cabin, 14s; fore, 10s.
London to Paris, 17s 6d.
BOULOGNE—From London Bridge Wharf, every
morning (Saturday excepted). Nov. 17 at 12 noon
18 and 19 at 1 a.m. Chief cabin, 14s; fore, 10s. Lon-
don to Paris, 15s.
EDINBURGH—From St Katharine's Wharf adjoining
the Tower, every Wednesday and Saturday
at 10 morning. Fares: chief cabin, 20s; return, 30s;
fore, 15s; return, 22s 6d; deck, 7s 6d; which includes all
the dues at London and Granton.
HULL—From London Bridge Wharf, every Wed-
nesday and Saturday at 8 morning Chief cabin, 6s 6d;
return, 10s; fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 27
Wapping, Wednesday and Sunday, at 10 morning.
Chief cabin, 8s; return ticket, 12s; fore, 5s; return,
7s 6d.
YARMOUTH—From London Bridge Wharf, every
Wednesday and Saturday at Four afternoon. Saloon,
8s; return, 12s; fore cabin, 6s; return, 7s 6d.
Office 71 Lombard street, 27 Regent circus, and 35
Leadenhall street; and St Katharine Wharf.



SWANN AND CO'S STOUTPORT
MALT VINEGAR for PICKLING.
"The best quality."—Vide "Lancet," Feb. 14 and
Aug. 29, 1852.
CITY DEPOT—WHITMORE and CRADDOCK,
16 Bishopsgate street within, London, E.C.,
opposite "The Baldo" Coffeehouse.
Shippers and the trade supplied on best terms.

THE VENEZUELA COTTON

COMPANY (Limited).
Incorporated under Act 19 and 30 Vict. cap. 47, by which
the liability of Shareholders is limited to the actual
amount of their shares.
Capital £300,000, in 40,000 shares of £5 each.
Of which £1 per share is to be paid on application,
£1 on allotment, and £1 at intervals of not less than
three months.
DIRECTORS.
Alexander Allison, Esq., 5 Cannon place, Brighton (late
of the firm of Allison, Messrs & Co. Glasgow).
Thomas Campbell, Esq., 5 Westbourne street, Hyde
park.
William Dent, Jun., Esq., 6 Moorgate street.
Arthur B. Forwood, Esq. (Messrs Leach, Harrison, and
Forwood, Liverpool).
Frederick H. Hemming, Esq. (Consul for Venezuela),
25 Moorgate street, Liverpool.
Charles Joyce, Esq. (Messrs Charles Joyce and Co.), 61
Moorgate street.
Joshua Radcliffe, Esq. (Messrs Samuel Radcliffe and
Sons, Rochdale, Lancashire), Director of the Lanca-
shire and Yorkshire Railway Company.
John G. Russell, Esq., 15 St James's square.
John Sunley, Esq. (Messrs Sunley and Maughan), 8
London street, Bunchurch street.
(With power to add to their number.)
BANKERS.
Bank of London, Threadneedle street, London.
Manchester and Liverpool District Banking Company,
Manchester.
Messrs Loyal and Bullin, Liverpool.
AGENTS.
Messrs Coleman, Turquand, Youngs, and Co.,
16 Tokenhouse yard.
SOLICITORS.
Messrs George Burnand and Co., 69 Lombard street.
Mr Richard Withers, Liverpool.
Mr James Gordon, Manchester.
SECRETARY—Mr John J. Matthey.
Temporary offices—152 Gresham house, Old Broad
street, E.C.

The promoters of the Venezuela Cotton Company
(Limited) have secured a tract of land, consisting of
about 250,000 acres of the well-known Bolivar Estate,
considered to be one of the richest districts in South
America for the growth of cotton, healthy in climate,
open to water carriage, and within seventeen days'
communication with England.
The Directors have received a report from Mr Linden,
director of the Zoological Gardens at Brussels, and also
director of the Botanical Section of the Jardin d'Ac-
climatation at Paris, bearing the strongest testimony to
the advantages which the estate offers for the cultiva-
tion of cotton. Mr Linden's exploration of Venezuela
extended over a period of three years, having been in-
trusted by the King of the Belgians with a scientific
mission in various parts, extra and intra tropical of
America. He says that the cotton produced in Ven-
ezuela is "equal, if not superior, to that grown in the
United States," and that "the district offers all desirable
guarantees for the success of the cultivation of cotton, viz.,
fertility of soil, natural irrigation, healthy climate, and neigh-
bouring population to supply labour."

Mr Linden's report, with further particulars, will be
found at length in the prospectus, which can be had on
application to the Secretary or Brokers, to either of
whom also application for shares may be made.
The promoters of the Company have stipulated to
allow such a portion of the purchase money to be in-
vested in Government securities, in the names of trust-
ees, as will secure a minimum dividend of 5 per cent.
for the first year on the capital paid up, to meet the
contingency of revenue from the produce within that
period not being sufficient to pay that amount.

MR LEWIS AND SON,
113 Strand.—The Royal Lewinian Systems of
Writing, Arithmetic, Bookkeeping, and Shorthand, as
taught for upwards of fifty years by Mr Lewis, the real
inventor and first teacher of these world-renowned and
only infallible systems, insures perfection in any of the
above branches after a few easy and interesting lessons.
Persons unable to take the lessons may obtain the
inventor's works for self-instruction at his only institu-
tion, 113 Strand.

HARVEY'S SAUCE.—CAUTION.—
The admirers of this celebrated Sauce are particu-
larly requested to observe that each bottle bears the well-
known label, signed "Elizabeth Laszley." This label is
protected by perpetual injunction in Chancery of the
15th July, 1858, and without it none can be genuine.
E. LAZENBY and SON, of 8 Edwards street, Port-
man square, London, as sole proprietors of the receipt for
Harvey's Sauce, are compelled to give this caution, from
the fact that their labels are closely imitated with a view
to deceive purchasers.
Sold by all respectable grocers, druggists, and oilmen.

DENT, CHRONOMETER.
Watch, and Clock Maker to the Queen and Prince
Consort, and Maker of the Great Clock for the Houses of
Parliament, invites attention to the superior workman-
ship and elegance of design of his extensive Stock of
Watches and Drawing-room Clocks.
Ladies' Gold Foreign Watches 8 Guinea
Gentlemen's do. do. 10 —
Ladies' or Gentlemen's Gold English Lever 18 —
Strong silver ditto 5 —
Gentlemen's Gold Compensation Balance 40 —
Watches 25 —
Gentlemen's Silver ditto 35 —
Marine Chronometers 35 —
Gold and Silver Pocket Chronometers, Astronomical,
Turret, and Bracket Clocks, of every description. An
elegant assortment of London-made Fine Gold Albert
and Guard Chains, &c.
DENT, 61 Strand (adjoining Comtes' Bank); 34 and
35 Royal Exchange; and at the Clock and Marine
Compass Factory, Somerset Wharf, Strand, London.

THE MADRAS IRRIGATION AND

CANAL COMPANY.
Notice is hereby given, that the Fifth Ordinary
General Meeting of the Shareholders of the Madras Irriga-
tion and Canal Company will be held at the London
Tavern, in Bishopsgate street, in the City of London, on
Saturday, the 30th day of November instant, at One
o'clock precisely.
The transfer books of the Company will be closed
from the 20th to the 30th instant, both days inclusive.—
By order of the Board of Directors.
JOHN WESTWOOD, Secretary.
27 Cannon street, London, E.C., November 8th, 1861.

GREAT NORTH OF SCOTLAND

RAILWAY COMPANY.
ISSUE OF "NEW" PREFERENCE SHARES.
The Directors of this Company are prepared to receive
applications for portions of a further issue of "New
Shares," of £10 each, created under the powers of the
"Great North of Scotland Railway Consolidation Act,
1859."
These shares bear a fixed dividend, at the rate of 4 1/2
per cent. per annum, payable half-yearly, said fixed
dividend ranking, pari passu, with the existing 5 per
cent. Preference Shares of the Company, the whole
being amply secured by a Surplus Annual Income, now
amounting, after payment of debenture interest and
working expenses, to about £50,000.
The last half-yearly dividend on the Company's origi-
nal shares was at the rate of 7 per cent. per annum.
Application may be made to the Secretary, at Aber-
deen; or through an agent or broker.—By order,
ROBERT MILNE, Secretary.
Company's offices, Aberdeen, November, 1861.

THE EAST INDIAN RAILWAY

COMPANY requires 100 Tons of GALVANISED
ANNEALED IRON WIRE, and the Directors will be
prepared to receive Tenders for the same on or before 12
o'clock at noon, on Thursday, the 31st day of November
instant.
Specifications and Forms of Tender, upon which only
tenders will be received, can be seen upon application at
the Company's offices, Alderman's walk, New Broad
street, London.
The Directors do not bid themselves to accept the
lowest or any tender.—By order of the Board,
D. L. NOAD, Secretary.
East Indian Railway House, Alderman's walk,
New Broad street, Oct. 24, 1861.

MADRAS RAILWAY COMPANY.—

Notice is hereby given, that the Ninth Half-yearly
General Meeting of the Madras Railway Company,
will be held at the London Tavern, Bishopsgate street,
London, on Friday, the 23rd day of November inst.,
at One o'clock precisely, for the purpose of receiving
and considering a Report from the Directors of creating
new capital, and for the transaction of the general
business of the Company.
The Transfer Books of the Company will be closed
from the 15th to the 22nd inst., both days inclusive.
Deeds of Transfer are not received at the offices of the
Company while the books are closed.—By order of the
Board, JAMES WALKER, Managing Director.
83 New Broad street, London, E.C., Nov. 8, 1861.

MADRAS RAILWAY COMPANY.

The Directors are prepared to comply with
applications for Debentures at par, in sums of not less
than £50 each, bearing interest at 5 per cent. per annum,
payment of interest and principal being guaranteed by
Her Majesty's Secretary of State for India in Council.
The interest is payable by coupon half-yearly at the
Union Bank of London. The Debentures are of the two
following descriptions:—
1st. For a term of 5 years from the 1st of January
last, transferable by endorsement without stamp, and
redeemable at the option of the holder for a second term
of 5 years at the same rate of interest of 5 per cent.
2nd. For a term of 4 or 5 years, and convertible at
the option of the holder into capital stock of the Com-
pany, bearing 5 per cent. interest, guaranteed by the
contract with the East India Company.
Forms of application may be obtained at this office.
JAMES WALKER, Managing Director.
Company's offices, No. 83 New Broad street,
London, E.C., April 30, 1861.

NEW ZEALAND (AUCKLAND

HARBOUR LOAN).—The Union Bank of Aus-
tralia, being empowered by the Superintendent of the
Provinces of Auckland, under authority of Act of the
General Assembly of New Zealand, intituled "The
Auckland Harbour Debenture Act, 1860," to negotiate
a Loan of £250,000, by the issue of debentures in terms
of the said Act;—Notice is hereby given, that the Board
of Directors are prepared to receive up to Monday, the
18th November instant, at 2 o'clock precisely, sealed
Tenders, in writing, of parties who may forward the
same, addressed "Tenders for Auckland Harbour Debentures,
under Act 1860," or attend in person therewith.
Such tenders will then be opened in the presence of all
so attending, and read publicly, and the purchaser be
forthwith declared, provided the price be not under
the minimum fixed by the Superintendent of the Province
of Auckland, which will be placed on the table under
seal.
These Debentures of £100 each, with Coupons at-
tached, will become due on 1st January, 1876, and bear
interest at the rate of 7 per cent per annum from the
1st day of July, 1861, both principal and interest, to be
paid by arrangement, at the option of the bearer,
either in London, Melbourne, Sydney, or Auckland.
The official documents and acts authorising the raising
of this Loan can be seen at the Bank daily, between the
hours of 1 and 5, by parties desirous of tendering.
Payment for the amounts that may be allotted will
be required as follows:—
£10 per centum on the purchaser being declared; and
the balance on the 16th December next.
H. W. D. SAUNDERS, Sec
No. 38 Old Broad street, London, E.C., Nov. 1, 1861.

NORTH POOL MINE.

This SHARE LIST will be CLOSED after 2nd DECEMBER, and SHARES will be ALLOTTED from PROMPTLY of APPLICATION.

NORTH POOL COPPER MINING COMPANY.

To be incorporated under the statutes limiting shareholders' liability to the amount subscribed. Capital £24,000, in 6,000 shares of £4 each. Deposit, 2s 6d per share on application, and 2s 6d per share on allotment. The remainder by quarterly instalments of 2s 6d per share, on request for working the mine, of which due notice will be given.

Directors to be chosen by shareholders at the first meeting.

BANKERS—Messrs Bolitho, Sons, and Co., Penzance, Cornwall.

SOLICITOR—F. W. Snell, Esq., 1 George street, Mansion House, London, E.C.

AUDITORS—Messrs Cooper Brothers and Co., 13 George street, Mansion House, London.

MANAGING AGENT—Capt Thomas Paul, late Manager of Llanos and other home and foreign mines, now of Camborne, Cornwall.

ENGINEERS—Messrs Mitchell and Jenkin, Redruth, Cornwall.

SECRETARY—J. S. Phillips, 12 St Michael's alley, Cornhill, London.

Offices—7 George yard, Lombard street, London, E.C.

A grant to work the extensive set called North Pool, Illogan, Cornwall, has been obtained, at £20 per annum minimum rent, and 1-18th maximum dues.

The great geological position of North Pool is unsurpassed by any mine in the Kingdom, being situated about half a mile north of, and parallel to, the celebrated granite hill Carr Brea, around which six square miles have produced at least £8,000,000 sterling profits, by the comparatively small outlay of about £600,000, and more mineral wealth than has been returned by all the other mines of Devon and Cornwall by tenfold outlay.

It is a very extensive set, Cook's Kitchen (and other mines) being only about one-fourth as long on the lodes, although it has been at work upwards of 300 years, and went now about to become a rich tin mine in depth.

Its immediate neighbours are, on the north and east, the Tolguses; southward, Wheel Agar, East Pool, Carr Brea, and Tincroft; and westward, the Croftys, Setons, and North Heskars Mines.

North Pool has been worked once, but only to a very limited extent (£61,450 profits were made in eight years, at a cost of only £8,180, in about 100 fms long and above the 80 fms level), whereas several of the best mines of this district have been re-worked twice and thrice most profitably, to the depth of from 200 to 300 fms; and still continue very rich and promising, although much less so for the ground first wrought therein.

The promoters consider the old mine a good speculation in depth; but as at least 19-30ths of this lode in such a long set is quite unexplored at a fair mineral depth, and moreover, four side lodes, almost entirely unworked, they confidently believe it to be an unusually valuable property, and eminently deserving attention and trial.

Two good engines—a 70-hp for pumping, and a 30-hp for winding and crushing—will be amply sufficient to work the engine and side lodes to a proper depth, and long before this capital is fairly expended good results will, in all probability, be attained.

Much work has been executed that will speed progress, such as roads, floors, and well-timbered shafts, at a cost of many thousand pounds, which are immediately available for future operations; and the Hayle and Portreath Railway passing through the mine will greatly facilitate the transport of materials and minerals.

The limited liability has been adopted, as a guarantee of good faith to the large portion of the public who prefer it to the unlimited (and sometimes abused) Co-operative System; and to counteract the greatest evil of the former £24,000 is intentionally more than sufficient.

All moneys will be drawn from the bank by cheques signed by two or more directors and the secretary.

The promoters agree to accept 300 fully paid-up shares (as a guarantee of their confidence), and 2s 6d per share cash, for the set, and which shall clear all the preliminary expenses of incorporation, travelling, rearing, mapping, printing, law costs, advertising, and broker's commission, with grants and leases.

Reports with plans and plans of the set and neighbouring mines were published in the MINING JOURNAL of Oct. 5, 1861, from which the most correct will see and allow its merits, and that no more has been stated than plain statistical facts will amply verify.

Applications for prospectuses and form of order for shares to be addressed to the secretary.

EXTRACTS FROM REPORTS.

W. Bowden, Manager of Camborne Vein, and late Agent at North Pool Mine.

Sept. 10, 1861.—I have been engaged in North Pool Mine upwards of eleven years, during which period it made £61,000 profit from the adit to the 72, having an almost continuous bunch of copper ore for about 100 fms in length. I should most particularly call the attention of those embarking in this speculation to the western part of this set, on the engine and side lodes, which part was totally neglected by the late workers. The stratum and indications, as far as seen, are precisely similar to the old mine, where such large deposits of ore existed; and I, therefore, see no reason why you may not have as good a mine and plans of the set and neighbouring mines were published in the MINING JOURNAL of Oct. 5, 1861, from which the most correct will see and allow its merits, and that no more has been stated than plain statistical facts will amply verify.

In conclusion, I may say that as only about 200 fms long have been explored at a fair mining depth, and that as the set is 900 fms long, and contains five lodes, accordingly little has been worked for this rich district; therefore it is highly probable that many other bunches of ore may be discovered, that will, I have no doubt, lead to large profits; and I can highly recommend it to the mining community.

J. Daw, Manager of Carr Brea Mines, &c.

Sept. 12, 1861.—I beg to send you my report of North Pool Mine. This mine is situated in the parish of Illogan, and is bounded on the east by South Tolgus,

which is on the same run of lodes, and has given great profit to its adventurers—on the west by North Croft and Wheel Seton. The set is very extensive, it being about 900 fms long and 200 fms wide, with four or five parallel lodes, traversing its entire length. These are intersected by cross veins and olivans, with patches of iron or greenstone. About 500 fms east of the western boundary a shaft is sunk through the great north lode at 12 fms below the surface, where it is large, and spotted throughout with copper ore. Looking at the situation of this mine, I consider it to be more than an ordinary speculation, having such a long piece of unexplored ground in this highly mineralised district, and on lodes which have been so productive in the mines to the east and west, as I think it well worthy the attention of capitalists.

J. Vician, Manager of North Roskear, North Croft, &c. Sept. 11, 1861.—In reply to yours of yesterday, I am well acquainted with the district of North Pool Mine, and believe it to be a first-rate piece of mining ground.

W. Pascoe, Manager of South Frances, &c. July 25, 1861.—In reply to your kind favour of the 22nd inst., respecting the above mine, I beg to say that I know but little about the old workings, but I believe with you that there is an extensive piece of untried ground to the north and west of the old mine, which, in such a good locality, ought to be tried. I think you very fortunate to get the set, and wish you every success in the undertaking.

W. H. Reynolds, Manager of Great Retalack, Wheel Unity, &c. of Messrs Watson and Coell's firm.

Sept. 3, 1861.—I am glad to find that you have secured the set of North Pool Mine, and I know of no ground in the district lying idle that is so deserving of attention. It is an extensive set, being about 900 fms long by 200 fms wide, and traversed by at least five lodes, some of which I suppose to be those of South and Old Tolgus on the east, and the Seton on the west. The most important feature, however, is that there is upwards of half a mile of unexplored ground between the late workings and the Seton Mines; and, judging from the general productiveness of these lodes, it is highly probable that in this ground valuable discoveries may be made. When we look at the very rich locality in which this mine is situated, and the immense returns made from so small a portion of the set, it certainly does appear that the prospects of the speculation are unusually good.

G. Rickard, Manager of Great Onslow Consoles.

Sept. 20, 1861.—I have considered the feasibility of North Pool set as a speculation for further working, and, taking into consideration the fact that very extensive and profitable mines have been, or are being, worked at both ends of the property, the recent richness of the mine itself, the rich locality, and great extent of unexplored ground in the set, there do not appear to me any sound reasons why the unexplored portions of the engine lode, as well as any parallel lodes, may not prove profitably productive; and I consider if these lodes are properly worked there is a very fair chance of success.

M. Edwards, late Manager of Wheel Unity, &c.

Sept. 3, 1861.—The extensive and valuable mining property of North Pool is situated in the parish of Illogan, and is closely surrounded on the south, east and west by some of the most productive and profitable mines in Cornwall. These lodes, however, run the entire length of the set, and as there is a large amount of unexplored ground in the western part of it, I would strongly recommend you to commence operations there, open on the lodes, and give it a vigorous and spirited trial. For this purpose only a moderate amount of capital will be required, which in my opinion will not fail, if judiciously laid out, to make a lasting and profitable mine.

An early application should be made to secure shares, which are being rapidly taken up.

THE ORIENTAL INLAND STEAM COMPANY (LIMITED), under subsidy from the Indian Government.

Capital £500,000. This Company acts as general carriers both by land and water, and as general forwarding agents throughout the East. They receive goods in England for transmission to different points of India, whether on the Coast or in the Interior; they convey goods by railway, by steamboat or other available means, from one part of India to another; and they receive goods at the different stations in India, for transmission to England. They forward both by the Cape and Overland routes, as shippers may desire; and parcels or merchandise entrusted to them, whether in India or in England, will be conveyed to their destinations at the lowest possible charge, without further trouble to the shipper or consignee, without the present risks of detention, and without requiring the intervention of any other agency.

For tariff of rates, and all other necessary information, apply at the Company's office, 5 Billiter street, London, or 2 Queen's terrace, Southampton, or to the Company's Agents at the different stations in the East. A number of these Agencies have been already established and the others are being formed as rapidly as possible.

The following are some of the existing or proposed stations:

Aggra	Ferozapore	Maulian
Almoodnuggur	Futteechur	Neemuch
Allypore	Fyzabad	Nynee Tall
Allahabad	Gwalior	Patna
Assam	Gwallar	Peshawar
Attock	Hydrabad (Scinde)	Poonah
Baroda	Kurrachee	B. junah
Barvally	Lahore	Rawal Pindee
Bombay	Londoor	Sattara
Bombay	Loodehana	Saharan
Calcutta	Lucknow	Sikharpore
Cawnpore	Mahabulshwur	Sinia
Commercolly	Meerut	Sukkur
Dacca	Mirzapore	Tatta
Dahil	Meersabadah	Umrutur

The arrangements for the Madras Presidency are not matured, but will be announced when completed.

UNIVERSAL PRIVATE TELEGRAPH COMPANY.

Incorporated by Act of Parliament 24 and 25 Vict. (Royal Assent, 7th June, 1861), by which Shareholders are exempt from all liability beyond the amount of their Shares.

Professor Wheatstone's Patent. Capital £100,000, in 4,000 shares of £25 each.

DIRECTORS. David Salomon, Esq., Alderman, M.P., Chairman. John Henry Dillon, Esq., Deputy-Chairman. Lord Chas Hamilton, M.P. Joseph Cary, Esq. William Fairbairn, Esq., C.E., F.R.S. Dr Edward Franklin, F.R.S. Frederick C. Gausson, Esq. Charles Wheatstone, Esq., F.R.S.

ENGINEERS. Thomas Page, Esq., C.E., Middle Scotland yard. **ELECTRICAL ENGINEER**—Nathaniel J. Holmes, Esq.

BANKERS. Union Bank of London (Temple Bar Branch).

The Universal Private Telegraph Company erect and maintain private telegraphic wires (Wheatstone's patent) at a fixed annual rental, and provide the instruments necessary to work them.

Their system has been for some time in successful operation in London, and is in general use by the daily Press, Mr Reuter's establishments, the City of London police, the docks, and numerous mercantile firms.

The original estimate of the directors, "That a minimum net dividend of £10 per cent. might fairly be looked for," has been more than realised. The company having recently extended their operations to Glasgow and Manchester with the most satisfactory result, and being in the constant receipt of applications from new renters, are now prepared to make a further issue of 1,200 shares of £25 each (first call £3 per share), applications for which are to be made to Mr Geo. E. Seymour, 28 Throgmorton street, E.C., the broker to the Company, on or before the 20th November instant.—By order, LEWIS C. HERTSELET, Secretary.

Universal Private Telegraph Company's Offices, 415 West Strand.

THE INDIAN CARRYING COMPANY, LIMITED.

TEMPORARY OFFICES—No. 62 Moorgate street, E.C. Capital £100,000, in 50,000 shares of £2 each, with power to increase.

First issue, 25,000 shares. Deposit 10s per share on application, and 10s on allotment. Registered under "The Joint Stock Companies Act," with Limited Liability.

CHAIRMAN—Sir Macdonald Stephenson, Director of the East Indian Railway Company.

DIRECTORS. J. G. Frith, Esq., Deputy-Chairman of the Great Indian Peninsula Railway Company. P. D. Hadow, Esq., Deputy-Chairman of the Peninsula and Oriental Steam Navigation Company. Wm. Harridge, Esq., Deputy-Chairman of the Bombay, Borda, and Central India Railway Company. J. F. Leith, Esq., Chairman of the Eastern Bengal Railway Company. George Norton, Esq., Director of the Great Southern of India Railway Company. John Stewart, Esq., late of Bombay. James Walker, Esq., Managing Director of the Madras Railway Company. Alexander Wilson, Esq., Director of the Oude Railway Company.

OFFICIAL AUDITOR—J. E. Coleman, Esq. **SOLICITORS**—Messrs Freshfields and Newman.

BANKERS. Messrs Robert and James Sutton, 22 Royal Exchange. The London and County Bank, 21 Lombard street. **SECRETARY**—Walter Thompson, Esq. **TEMPORARY OFFICES**—62 Moorgate street.

ABBRIDGED PROSPECTUS.

The object of this undertaking is to provide means of transport at the terminal and intermediate stations along the lines of the Indian railways and steamers, similar to the establishments of Messrs Pickett and Co. and others engaged in connection with the various lines of railways in Great Britain, collecting for despatch by rail, and distributing on its arrival, the enormous amount of merchandise and produce conveyed upon these lines, for which the existing primitive means of conveyance by bullock hackery are totally inadequate, and the native carriers possessing neither the capital, skill, nor enterprise required to organise the system necessary for the purpose.

Messrs Pickett and Co. have liberally placed at the Board's disposal all the valuable information which their long and successful experience enables them to supply, and have otherwise rendered to the Company and promised to continue all the assistance in their power.

Estimates, carefully prepared, based on a comparison of the outgoings and returns of similar establishments in England, with the present Indian rates, after making due allowance for the additional expenses of European superintendence and improved stock, and liberal deductions on account of depreciations and renewals, show a profit fully equal to 25 per cent. upon the capital employed. These estimates have been made upon the safe principle of estimating the expenditure in excess of what is anticipated, and the return at the lowest existing scale of charges; and they are based upon the assumption that only about 104,000 tons are carried annually by the Company at all their stations, while the export trade of Calcutta alone, for one year, exceeded 725,000 tons. A deposit of 10s per share must be made on application, and 10s on allotment. If no allotment is made, the deposit will be returned without deduction.

Payments may be made at the Head Office of the London and County Bank, or at any of its branches. Full Prospectuses and Forms of Application may be obtained of the brokers, and at the offices of the Company, 62 Moorgate street.