

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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**CONTENTS.**

**THE ECONOMIST.**

The Depression in the Grain Trade .....	1425	Board of Trade Returns .....	1431
The Opening of the French Assembly .....	1426	BUSINESS NOTES .....	1432
The Suez Canal and the Eastern Trade .....	1427	PUBLIC COMPANIES .....	1434
The Retirement of Lord Cairns .....	1430	LITERATURE .....	1434
		FOREIGN CORRESPONDENCE ..	1435
		Commercial and Miscellaneous News .....	1435

**THE BANKERS' GAZETTE AND COMMERCIAL TIMES.**

Bank Returns and Money Market .....	1435	LONDON MARKETS:—	
Bankers' Price Current .....	1439	State of Corn Trade for the Week .....	1446
Mails .....	1441	Colonial and Foreign Produce Markets .....	1447
Corn Returns .....	1442	Postscript .....	1448
Commercial Epitome .....	1442	Additional Notices .....	1448
The Cotton Trade .....	1443	Metropolitan Cattle Market .....	1448
Markets in the Manufacturing Districts .....	1445	Gazette .....	1448
American Grain and Flour Markets .....	1446	Price Current .....	1450
		Imports and Exports .....	1451

**THE RAILWAY MONITOR.**

Railway and Mining Share Market .....	1451	Share List .....	1452
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**The Political Economist.**

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The December Number of this MANUAL, in continuation of the corresponding Numbers in 1866, 1867, and 1868, will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1868, a Complete Directory, the Markets where each Security is chiefly dealt in, a Financial History of the Year, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.

This Double Number, so as to contain the Latest Information of the Year, will be published on Saturday, the 1st of January.

**THE DEPRESSION IN THE GRAIN TRADE.**

The turn of affairs in the grain trade during the last week or two has been rather unexpected. Just before the harvest, and almost during the harvest, the general expectation, it would be hardly going too far to say, was of a very deficient crop, causing high prices, large importations, and the usual bad consequences. These effects, it was supposed, would be

modified by the general excellence of the harvest in other respects, but the rough opinion was in favour of a rather high price. Our own view was different—that the price of wheat and of bread would not be high, and that the usual after-consequences of a good harvest might be looked for; but a very different opinion had prevailed. The events have gone beyond our anticipations, and have quite falsified the common view. Instead of prices going higher they have steadily fallen, and the result has been an accumulation of stocks at the ports, cautious buying by the consumer, and a steady fall of price, by which several large firms have been ruined. For the last week or two the trade has been delicate, although no actual panic has occurred, the reports continuing of large cargoes on the way. What is the explanation of this unexpected turn of events?

We may look first at the facts themselves. At the end of September when we wrote the average price in the London market was quoted at 52s 3d, and the quotation now is 45s 6d; while the detailed quotations compare as follows:—

	Sept. 24.	Dec. 3.
English white, new .....	48 @ 53	44 @ 45
— red, new .....	47 50	42 44
Danzig and Königsberg, high mixed .....	55 58	48 54
— — — — — mixed .....	52 55	45 46
Rostock and Wismar, new and old .....	52 55	46 52
Stettin, Stralsund, and Wolgast .....	50 52	46 50
Danish, Holstein, and Brunswick .....	50 52	...
St Petersburg, soft, per 496 lbs .....	47 50	43 45
Common and Surek .....	45 47	42 43
Kubanka .....	45 47	...
Marianopoli and Bardianski .....	50 51	44 45
Odessa and Sea of Azoff, soft, per 496 lbs .....	49 50	42 48
Australian .....	54 56	48 50

It is easy to understand that a change of this kind—an average fall of 7s in two months—will "put out" importers in their calculations.

But the fall in price has undoubtedly been aided by the sudden and great importations which have taken place, and there was nothing in this which importers ought not to have expected. The circumstances were such that a large import could not but overload the market. As we showed in our former article the imports in the season after the good harvest of 1866 had been almost as great as after the bad harvest of 1867, so that stocks must be large; we had to sustain little competition abroad for supplies; and as America especially had a large surplus we could not but have a large import without an increase of price. Our harvest had not been so deficient as to make it expedient to push the import. But from whatever cause, whether in expectation of a high price or not, the imports have been excessive. Comparing the imports of the months of September and October, for which we have Board of Trade Returns, with the corresponding months of the seasons of 1867 and 1868, we get the following figures:—

	Imports of wheat and wheat flour in Sept. and Oct.,	Qrs.
1867 .....	1,487,942	
1868 .....	1,314,825	
1869 .....	2,153,898	

So that the import which did not fall off in November, though we can give no official figures for the month, not only far exceeded the import following the good harvest of 1866, but exceeded to nearly as great an extent that following the short harvest of 1867. If our harvest had been as deficient as in 1867, no harm might have come; but it was only under the average, and the result is a large over-supply. If the imports again after the good harvest of 1868 had been small,

there might have been room for large imports now, but the 1868-69 imports, as we have said, were large. To show the fact we give the figures of the year's import compared with 1867-68, as we were only able to give them in our former article for the 11 months:—

	Qrs.
Imports in the year from September 1, 1867, to August 31, 1868 .....	8,293,160
Imports in the year from September 1, 1868, to August 31, 1869 .....	8,243,406
	1,049,754

The diminution is 1,049,754 qrs, or only about a *ninth* of the import in the first year. It will be obvious we think that the large import which has now taken place, coming after a year of good harvest, and a large receipt from abroad, both occurred at a time when it must depress the price. The truth is that we are now reaping the benefit of the high prices of 1867. Such high prices stimulate cultivation everywhere, and the effect is felt not only for the next season but for several—until another great change of price occurs. The changes are always in cycles, and we are in a cycle of extended cultivation and large importations.

A principal fact with regard to these imports is that they consist probably of stocks which were held back in the early summer. In May and June there was almost a cessation of imports, the figures for these months being respectively 354,000 and 435,000 quarters of wheat, although the import during the whole harvest year was so high; but since June the figures are very different. They are—

	Qrs.
July .....	1,027,436
August .....	971,448
September .....	846,310
October .....	1,139,653
	3,984,847

A second fact is that the holding was largely in America, which is now the principal single source of our supplies—our imports from America this year for the ten months ending October being about a third of our whole receipt. In May and June we only took 114,000 and 131,000 quarters of wheat from the United States, but since then we have got—

	Qrs.
July .....	377,046
August .....	337,579
September .....	354,752
October .....	397,275
	1,466,652

—a similar increase being shown in the imports of wheat flour. The reports from America for a long time have been that the crops were being held back too long, and the suddenness of the import at last is undoubtedly a sign of previous accumulation.

There is a great conflict of opinion as to the prospects of the market—whether the price will now fall or rise. Weighing all the facts before us, we think that for some time the contingency of a material rise in price must be considered very improbable. The excessive accumulation and holding back of stocks implies that there are large quantities waiting for a market. And without believing all that is said of quantities afloat or ordered, we have pretty certain evidence that the present tide of imports will not ebb for a little. A very large quantity for instance is reported to be coming from San Francisco. The tendency in the trade again is not to hold but to sell, and a very slight increase in price will be sufficient to bring forward supplies. There is a better chance, we consider, of the price going lower; but we have got to a very low point, keeping in view what the last harvest was, and we should not expect a great immediate reduction. Probably there will be a great deal of uncertainty and obscurity as to the way things will go, until the anticipations of next year's crop begin to affect the market.

One good result of the excessive importations will be cheaper bread. The effect, which we anticipated two months since, will be so far intensified. The masses of the people will have more money to spend; one trade after another will be set in motion; the margin of profits will be increased, although the total business may not be much larger than in these years of depression. We shall now reap as we have said an indirect benefit from the short harvest and high prices of 1867, through the impulse then given to wheat growing, which is the cause of our cheap food after a barely average harvest.

#### THE OPENING OF THE FRENCH ASSEMBLY.

The French Radicals are certainly conducting their campaign with great judgment. They have not only repressed all serious demonstrations in the streets, and so completely blunted the edge of the Emperor's proud sentence, "For order, I myself answer for it," in the speech in which he opened the Assembly on Monday, but they have taken very spirited and energetic measures to prove that the Emperor's exhortation, "Aid me gentlemen to save liberty," was entirely superfluous; that they were fully prepared to save liberty even without the Emperor, nay, even to save liberty from the Emperor. The Imperial speech of Monday was in its way a dignified and able speech, but every sentence of it, every turn of thought in it, almost every phrase it contained, verified what we have always maintained—that Napoleon feels he is engaged in a struggle for power with the representatives of France, that he will fight, so far as he safely can, every inch of the ground with them, and that his so-called concession is only the minimum of concession necessary to prevent sudden and violent revolution. The key-note of the Emperor's speech was this—"it is not easy to establish in France the regular and peaceful exercise of liberty." On this theme the whole speech is a disquisition. The Emperor's voice throughout is a voice of proud warning to the country that in endangering his power it will endanger order, and encounter great risks of anarchy. The attacks which seemed to menace order a few months ago, he says, have only shown "the solidity of the edifice founded by universal suffrage,"—that is, the solidity of personal Government, and the purely secondary character of representative Government, for that is the edifice which was really "established by universal suffrage," and that is the edifice of which he is still straining every nerve to believe the solidity, and which he endeavours to confirm so far as he is compelled to see that it is not solid. The Emperor asserted that "between those who pretend to preserve everything without change and those who aspire to overthrow everything there is a glorious ground to take up;" but the Emperor himself not unnaturally chooses his position in the immediate neighbourhood of the former, and at a very wide interval indeed from the latter. He insists on the *Senatus-Consultum* of last September as his own spontaneous proposition, and on the declaration made in his name by the Minister on the 28th June, as if these had been volunteered reforms entirely unoccasioned by any alarming demonstration from the country at large. He promises that his reforms shall all bear a "sincerely liberal character," which it is probable that they will; but then a reform in a sincerely liberal direction may be an infinitesimal step in that direction, or infinitesimal at least in comparison with what the public will demand, and that we fear is the case with the reforms as yet promised by the Emperor. The only overtures in his speech are—the extension of education, which seems likely to be a very complete measure (pity that it did not come a little sooner, France like England begins to educate her "masters")—the better pay of a number of subordinate officials (schoolmasters, no doubt, included),—reduced taxes, the regulation of infant labour, and a Bill to deprive Government of the power of directly selecting the mayors of municipalities,—henceforth they are to be selected indeed by the Government, but selected only out of municipal councillors who have been elected by universal suffrage. This last is really the *only* tangible concession promised in the speech in the direction of liberty. Of the great measures demanded by the radicals, the proper division of the *arrondissements*, so that the great cities shall express their mind without being diluted by enormous slices of rural districts,—of the reform of the law of conscription,—of the right of Parliament to declare war,—of the repeal of the provision by which officials are exempted from prosecution for official acts,—and, most important of all, of a really responsible Ministry, selected by the Corps Legislatif itself; on all these great matters the Emperor is wholly silent. He may perhaps yield something on all these points, if absolutely compelled, but it will obviously need a very impressive movement of public opinion to compel him. The Emperor is evidently most anxious to retain in everything his own initiative, to concede nothing which would really impair that initiative, and to give even what he gives as if by a spontaneous act of Imperial grace, rather than from any deference to the voice of the Legislative Assembly.



That this will satisfy France, even for the present, we have no belief at all. It is, indeed, clear that at present the "third party" in the Chamber has a clear majority, and it seems probable that that third party is for the moment anxious to magnify what the Emperor has given, and to throw obstacles in the way of the Radicals. In the election of the President of the Assembly, M. Schneider, who is one of the principal mouthpieces of that party, received 151 votes, while the Ministerialist, M. Leroux, received only 53, and M. Grévy, the mouthpiece of the Left, only 37. So far, it would seem that the third party has, what we in England should call, a very strong working majority. But then we must remember that the third party is not one created by the elections, but sprung out of a compromise between the public feeling and the Imperial wishes when the elections were over. Though the third party has succeeded in shattering for the time the ranks of the 116 who in June demanded the close of personal Government, yet the very same strong manifestation of public opinion which strengthened a Radical minority not amounting to 60 into 116, will certainly effect transformations of the same kind in the existing Assembly directly it becomes clear, as it is clear already to all detached observers, that the Emperor's concessions are not intended to strip himself of power at all, and will leave the representative portion of the French Legislature almost, if not altogether, as powerless as it was before to execute its own wishes, though not to express them. We feel no doubt at all that directly the exciting discussions which must soon come on concerning the official tactics in diluting great city constituencies with vast bits of the rural districts, concerning the abuses of official power and the right to prosecute officials, concerning the exclusion of the only representative Assembly from the right to reform the Constitution, and concerning the recent use of the soldiery in repressing the disturbances in the mining districts, reach the country, an expression of opinion will be heard which will very soon indeed break up the ranks of what is called the third party. That party is at present a mere parliamentary experiment. There is nothing anywhere to show that it commands the least popular sympathy in the country. We believe that it is partly formed out of discontented Imperialists, who are indignant with the Emperor for having yielded so much, and wish to punish him by supporting the most moderate of the parties which propose to limit his power, and partly out of timid Radicals who wish to see how far the country will be satisfied with before they ask more. But it is the natural result of all parliamentary discussions to swell the ranks of the popular, especially if it be also the logical, party, and that M. Jules Favre and his friends will soon have adherents, who seem to be hanging back now, for their great Bill which proposes that all power of altering the Constitution shall "belong exclusively" to the Representative Chamber, the most direct and important of all the assaults on the Imperial system, we at least feel no doubt at all. There has not been a sign of any kind from any great constituency in France leading to the supposition that France will be content with the proposals of the Emperor, or the apparent programme—what the actual programme is no one yet knows—of M. Emile Ollivier and his friends. Even M. Gambetta is accused by his constituents at Marseilles of being too moderate, and all the Paris elections of last week showed how definitively and unhesitatingly Paris has decided for the Radicals. And this is only the more significant that the Radicals have thought themselves strong enough to protest against what is called the *mandat impératif*, the theory which turns representatives into mere delegates, mere proxies for a majority of their constituents, and to attack boldly the Imperial use of the plebiscitum as a mere mockery of popular self-government.

But strongly as we believe that France is thoroughly with the Radicals, and that she will soon show it sufficiently to alter the relations of parties even in the present Chamber, which does not represent the real vote of France at all,—we are encouraged by the whole drift of recent events to hope that the contest with the Emperor may be fought out and won without affording him any opportunity of making good his promise to answer for Order himself. The ridicule with which the violence of M. Raspail in impeaching the Minister is received,—the hiss at the name of M. Rochefort,—the marked respect and even fear which the French Ministerialists express for the move of M. Jules Favre and his friends in claiming the right of reforming the Constitution exclusively for the Corps Legis-

latif, all show that temperate but thorough Radicalism is a great power in France, and that the anarchists have lost command of the situation. We fear that this is anything but pleasant to the friends of personal Government. The Emperor would have profited much more by his proud promise to be answerable for "order," if there had been more reason to fear that the Radicals would have endangered order. And the best hope for France consists in this wise temperance of the popular party. Of course, it is possible that the Emperor may so deal with the popular party as to irritate the people into rising at last. But at present there seems to be every hope for a Constitutional Parliamentary campaign and a victorious one. M. Ledru Rollin's remarkable snub to "Young Rochefort," and his weighty declaration against any more shedding of blood in France, seems to be one of the best omens for the action of the party to which he would belong. It is impossible to speak too highly either of the temper that the Radicals are showing, or of the firmness and intrepidity of their political attitude.

#### THE SUEZ CANAL AND THE EASTERN TRADE.

On few subjects has there been more loose writing than on the probable effects of the Suez Canal on trade. It would be hard to say what it is not to accomplish according to a certain fashion of speaking. An immense impetus is to be given to commerce; a great and sudden advance to be made in civilisation; and certain countries are to grow fabulously rich with the improvement in the conditions of their trading with the East. This last is among the points most dwelt upon. A great blow, it is said, is aimed at the commercial and maritime supremacy of England. The countries on the Mediterranean basin, having the advantage of the Canal, will be able to wrest from England her Eastern trade. The assumption moreover is that a Canal which accomplishes so much will benefit its proprietors in proportion—that altogether there has hardly ever been so great an industrial work. We fear our sober language does not do justice to the eloquence which is indulged in; but such is the substance, as far as we can express it, of a great deal of writing we have seen. We believe it may be of some use therefore to see what the change really is—how it will improve trade, or open up new sources of wealth to some countries, and especially how our own shipping and commerce will be affected. Such an inquiry must show incidentally the probable result of the Canal as a commercial speculation.

What then is the change? In answer, it must be admitted that the Canal, in its relation to trade, is a work almost without precedent—certainly, there has been no work like it on the same scale. Usually canals have been planned to substitute water carriage for land carriage, and the change answered in countries without good roads or railways, or even in opposition to common roads. The Canal could do the business better than the roads, and where a sufficient business existed or could be fostered trade was a gainer by them, and it paid to make them. The experience of America has likewise shown that canals have the advantage of railways for long distances, though in England, which is a country of short distances and superabundant railway accommodation, canals are mostly superseded. But the design of the Suez Canal is to substitute a new water route for an old one; and this is a comparative novelty. The Caledonian Canal had substantially a similar object in view, but it was not on so great a scale. The novelty is, of course, no sufficient reason against the experiment, but we must look all the more closely at the alleged advantages of the new over the old route.

The facts on this head, assuming for the present that the canal will be completed to its full depth and width, may be thus summed up: there will be a great shortening of distance, especially for the Mediterranean countries, but not a proportionate shortening of the time of the voyages—for sailing-vessels no shortening of time at all; and the new route is on the whole, at any rate for sailing-vessels, less safe. At first the shortening of distance appears so great that little else need be looked at. The following list of "savings" is given:—

	Via Cape.	Via Canal.	Saving.
England to Bombay (in nautical miles)	10,860	6,020	4,840
New York to Bombay	11,520	7,920	3,600
St Petersburg to ditto	11,610	6,770	4,840
Marseilles to ditto	10,560	4,620	5,940

In our own case to Bombay the gain is very nearly a half, and in the case of Marseilles and equally all Mediterranean ports it is much more; so that the question seems ended. But

Bombay happens to be that port of the East where the saving of distance appears greatest; and in point of fact mere distance, for sailing-ships at least, is hardly worth reckoning. As everyone knows now, ships do not take the straightest courses at sea. The Dutch Commission calculated in fact that clippers would take 90 days to go by Suez from Lizard Point to the Straits of Sunda, whereas the voyage by the Cape is only 79 days—a difference against Suez of 11 days, the difference against it on the return voyage being 20 days. With regard to steamers the case is different. The same Commission calculated that ships with auxiliary engine-power would make the round voyage between Lizard Point and Sunda in 117 days, instead of 148 by the Cape, a gain of 31 days by the Canal, that is a fourth in time, which will of course be greater for Marseilles and all other Mediterranean ports. This advantage, the Commission considered, would be balanced, or nearly so, by the tonnage dues and the larger consumption of coal on the Canal route; but its conclusion on this point would probably be more favourable now, owing to the improvements in construction, and economy of fuel, which have since been effected. As to the new route being the more perilous there can be no serious question. The practice of underwriters with Red Sea insurances settles the matter. The question then is—What will be the effect of a new route offering no gain in time to sailing ships, and a gain of a fourth or more to steamers, but with the disadvantage of greater perils, and heavy dues? Above all, will the greater relative gain to what are known as the Mediterranean countries have the effects anticipated?

To the first of these questions we may repeat the answer which we gave some time ago.\* On the whole, there appears a certain balance of advantage for one class of ships by the new route, and as that class acquires daily a larger share of the world's trade, the new route will come into formidable competition with the old. The steamers by the Canal will be apt to get the best of the trade, and thus gradually displace the others. But the balance of advantage as yet will not be very great. The old route enables clippers to perform the voyage with the characteristics of steamers—speed and regularity; and the trade is, consequently, the most difficult for steamer competition. Out of a total tonnage of 4 millions, or thereabouts, annually making the voyage by the Cape, the present tonnage of the steamers is only about 50,000. The Canal, we should think, will be a formidable competitor, and, in the end, perhaps, a successful one, so far as a large part of the existing trade by the Cape is concerned; but it is necessary to state both sides of the case.

As to the transference of business and shipping to Mediterranean countries, by their greater relative gain in the shortening of the route, we think it is demonstrable that this gain can have no such effect. Very few, we suspect, have any idea of the magnitude of the business which they thus lightly talk of being transferred. Let us look first at the shipping engaged in the Eastern trade. The English trade, it will be seen from the subjoined table (Table I.), occupied, in 1868, 3,909,381 tons, viz:—

	Tons.
East Indies, &c. ....	2,479,375
Australia .....	518,691
Egypt .....	911,315
	3,909,381

Adding the shipping for the trade of other countries not Mediterranean we get the following table,† with which to compare the Mediterranean trade:—

	Tons.
England .....	3,909,381
Denmark .....	4,622
Hamburg .....	39,831
Bremen .....	66,574
Holland .....	317,788
Belgium—East Indies, &c. .... tons	22,906
Egypt .....	14,055
	36,961
United States—East Indies, &c. ....	315,367
Egypt .....	1,491
	316,858
Russia .....	105,940
Sweden .....	6,897
	112,837
Total .....	4,804,852

\* "The Probable Traffic of the Suez Canal." ECONOMIST, Sept. 4, 1869.

† For details, see ECONOMIST, Sept. 4.

And the trade of Mediterranean countries with the East occupies the following:—

	Tons.
France—East Indies, &c. .... tons	103,594
Egypt .....	236,366
	339,960
Portugal—East Indies, &c. ....	3,871
Egypt .....	6,843
	10,714
Spain—East Indies, &c. ....	11,492
Italy—Egypt .....	193,689
Greece—Egypt .....	22,946
Total ..	578,801

The comparison is too favourable for the Mediterranean countries by the inclusion of Egypt, much of the trade to and from Egypt being local; but it is not necessary to insist on this point.

As to the trade itself, the truth is that the Mediterranean countries are at present nowhere in comparison. To take England alone of non-Mediterranean countries we find that her trade is, as per the subjoined Table II. :—

	£
East Indies, &c. ....	87,978,512
Australia .....	25,634,537
Egypt .....	23,742,269
	137,355,318

But the Eastern trade of Mediterranean States is conspicuous by its absence in the returns. At the most, including France as per Table III., it is about 12,153,507l per annum, or a twelfth of the English trade; and France is much more of an Atlantic than a Mediterranean State. As it may be said that these countries now trade indirectly with the East, we subjoin in Table IV. a list of our whole exports of foreign and colonial produce to Mediterranean States; from which it will be seen that, excluding the Atlantic ports of France and the Baltic ports of Russia, there is very little to speak of—only 2,319,000l.

We may have some idea then of the extent of the transference which is so fluently assumed as likely. A trade of more than 140,000,000l, engaging 4,800,000 tons of shipping, is to be transferred to States which at a most extreme estimate have not a similar trade of so much as one-twelfth the amount, occupying about a ninth of the shipping. These figures are perhaps the best argument against the notion of a rapid transference, even under strongly favouring circumstances. Fixed capital and business habits are not readily changed; the strong tendency of trade to keep to existing channels and centres outweighs many disadvantages. And the difficulty of competition is in proportion to the magnitude of existing interests. People should really measure the work to be done before they anticipate great change from any alteration in the conditions of trade, and show how the alteration is calculated to produce them. In the present case, the difficulty is to connect the alteration in any way with the supposed effects it is to produce. How are the Mediterranean States to gain, to produce more for the East of the articles which England produces, and buy from the East the articles which England gets, merely because they are to be a few days' sail nearer, although with the slight advantage in time there cannot be even a corresponding advantage in the diminished cost of transport? The one point of gain to them is not the most important, and the gain itself is inappreciable. It is not by such changes that trades are "transferred." But the facts of the trade with Egypt may carry conviction. If relative accessibility were really so important, then the Mediterranean countries should have displaced us from the Egyptian trade, which they have certainly not done, although their relative advantage as regards Egypt is far more, as the whole distance is so much less. In this way it may be useful to have included Egypt in the above comparison. The small trade of the countries in question includes their trade with a country as to which they have already far more advantages than they are to get, as regards the East, by the new route.

It is conceivable that the Mediterranean States will gain a little by being on the line of a great trade. Any nascent industry will be stimulated, as it will not be difficult to divert ships which are passing, or obtain and deliver goods at the various ports-of-call to which they will be near. But these crumbs from the transit trade will benefit them slowly.

The case is sometimes put thus: that whether the Mediterranean States acquire the business or not they will be the carriers of it, owing to the greater convenience of their ports. But unless it will pay for North-Western Europe and England



to send their goods overland, these ports will only get the mail traffic, which they get already. At any rate the ships with which they are to carry on the trade have to be built. From the Board of Trade Returns and the *Annuaire de l'Economie Politique* we get the following figures:—

TOTAL MERCANTILE TONNAGE OF MEDITERRANEAN AND BLACK SEA PORTS.				
	Total Tonnage.	Average Tonnage.	Vessels Above 100 Tons.	Steamers Above 100 Tons.
Russia (total 180,992, say $\frac{1}{2}$ for Black Sea)	90,992	85	45,000	...not stated
France—Mediterranean ports	245,117	...	200,000	70,748
Spain (total 391,420, say $\frac{1}{2}$ for Mediterr.)	190,000	80	95,000	22,626
Austria	263,866	...	228,000	26,468
Italy	678,608	43	489,549	20,115
Greece	280,342	62	242,836	150
	1,748,920	...	1,300,385	140,107

Thus at the most there is only a sea-going shipping of 1,300,000 tons belonging to these Mediterranean States, and only 140,107 tons are steamers. This is a singularly small navy to spare vessels from its present business for competition in one of the great trades of the world.

Having thus estimated the effects of the Canal on trade,—having ascertained in fact that a certain advantage is offered to one kind of vessels, which will enable the Canal to compete with the old route, but that no transference of trade, or substitution of Mediterranean for non-Mediterranean States in the commerce of the East, is at all likely,—we have some basis for estimating the probable traffic and the prospects of the shareholders. We need only repeat our former calculation. There is now an annual shipping in the trade of about  $5\frac{1}{2}$  million tons, including the local trade of Egypt, or  $4\frac{1}{2}$  million tons, excluding that local trade. If the Canal can acquire the present overland traffic, and that of the present steamers plying round the Cape, it will have between half and three-quarters of a million tons to start with. But to increase this quantity only one million tons, about forty new steamers of 2,000 tons each must be put into the Eastern trade, and an equivalent amount of shipping will not be created quickly. We hear of a steamer or two being built at this port and the other, and of new "lines" and new services projected; but between such talk and actual ships traversing the Canal, experience may tell us there is a wide interval. We shall only have rare experiments in short for some little time yet, and after that the new lines will not be got in order in a day. The annual steam tonnage of our trade with the United States, to which there are so many mail lines, is only 1,432,000 tons; and this may give us some notion of what will be a large trade by the Canal. As to the "coasting trade" which is to spring up between ports in the Mediterranean basin and the East, and which we were charged with overlooking in our former estimate, the figures given above may be referred to. What coasters are likely to be spared from a navy of 1,300,000 tons, of which only 140,000 tons are steamers? Altogether, we have some grounds for holding to our opinion that the Canal will do well if it soon commands a trade of between one and two million tons. The shareholders in the work, which is said to require 2,000,000*l* and more to complete it, may calculate how that traffic at 8*s* per ton is to meet not only working expenses, estimated by M. de Lesseps at 400,000*l* according to a correspondent of the *Pall Mall Gazette*, but debenture charges of over 400,000*l* as well, and the interest on the farther debentures that may yet be issued, and then pay a dividend on a share capital of 8,000,000*l*.

We have written on the assumption that the Canal is what its promoters promised; but the whole calculation is affected in a way that it is difficult to estimate by its uncertain condition. It is certainly not yet "comfortable" all the way through for ships of more than 20-feet draught; and although tolerably large vessels will get through at this depth, the very largest will not pass. We are inclined to believe however that the remaining dredging to secure the requisite depth will not be very great or expensive; but other obstacles remain. The very largest ships will be unable to pass each other in the Canal, and there are not yet frequent "sidings" to facilitate their passing each other. Even with sidings they would be subject to detention, but the present delays may be considerable. Any such delays would be fatal to the Canal for the passage of mail steamers, even if it can

otherwise compete for them, as has been all along promised. As yet too there is a prejudice against the Canal in consequence of the frequent groundings of steamers of 16-foot or 17-foot draught, though no serious accident has happened. Probably some more time must elapse before it is seen what vessels the Canal will take safely and comfortably, and what therefore will be its real use to trade.

I.—TONNAGE OF ARRIVALS AND DEPARTURES AT ENGLISH PORTS IN 1868 from and to the FOLLOWING COUNTRIES.

	Arrivals.	Departures.	Total.
Java	2,821	46,278	49,099
Sumatra	...	590	590
Dutch Settlements in Eastern seas	...	298	298
French Madagascar	502	...	502
Macao	395	...	395
Philippines	43,448	18,810	62,258
El Hedjaz	384	1,539	1,923
China (excepting Hong Kong and Macao)	103,377	88,758	192,135
Japan	4,351	35,188	39,539
Borneo	1,708	...	1,708
Siam	2,906	1,035	3,941
Cochin China	3,410	365	3,775
Persia	329	2,759	3,088
Abyssinia	...	1,082	1,082
Arabia (Muscat)	...	5,491	5,491
Hong Kong	9,734	79,449	89,183
India—Bombay and Scinde	218,237	397,593	615,830
Madras	75,871	55,101	130,972
Bengal and Rangoon	410,521	455,325	865,846
Singapore	64,733	86,198	150,931
Ceylon	57,037	62,472	119,509
Aden	2,091	84,955	87,046
Mauritius	33,906	20,328	54,234
	1,035,761	1,443,614	2,479,375
Australia—West Australia	1,753	7,591	9,344
South Australia	24,853	31,957	56,810
Victoria	74,597	135,995	210,592
New South Wales	45,756	76,136	121,892
Queensland	8,594	15,988	24,582
Tasmania	6,914	5,349	12,263
New Zealand	26,681	56,527	83,208
	189,148	329,543	518,691
Egypt	410,810	500,505	911,315

	Tons.
East Indies, &c.	2,479,375
Australia	518,691
Egypt	911,315
	3,909,381

II.—ENGLISH TRADE WITH FOLLOWING COUNTRIES.

	Imports.	Exports.	Total.
	£	£	£
Sumatra	...	2,972	2,972
Java	75,290	843,293	918,583
Other Dutch East Indies	...	14,116	14,116
French India	72,593	...	72,593
— Madagascar	...	3,257	3,257
Macao	264,115	...	264,115
Portuguese Eastern Africa	...	13,387	13,387
Philippines	1,714,649	992,883	2,707,532
El Hedjaz	20,688	27,885	48,573
Eastern Africa	38,863	7,404	46,267
Madagascar	8,733	...	8,733
Persia	20	18,599	18,619
Borneo	69,200	...	69,200
Siam	127,980	3,072	131,052
Cochin China	59,439	431	59,870
China (excluding Hong Kong and Macao)	11,217,450	6,421,957	17,639,407
Japan	181,222	1,219,142	1,400,364
Abyssinia	...	195	195
Arabia (Muscat)	...	4,777	4,777
Mauritius	1,055,419	404,425	1,459,844
Arabia—Aden	4	...	4
India—Bombay and Scinde	13,367,589	7,419,999	20,787,588
Madras	4,391,866	1,627,168	6,019,034
Bengal and Pegu	12,312,416	13,222,263	25,534,679
Straits Settlements	2,050,163	1,627,221	3,677,384
Ceylon	3,671,494	864,060	4,535,554
Hong Kong	235,804	2,305,009	2,540,813
	50,934,997	37,043,515	87,978,512
Australia—West Australia	92,087	122,492	214,579
South Australia	1,313,695	1,259,402	2,573,097
Victoria	5,674,720	6,008,541	11,683,261
New South Wales	3,222,417	3,173,124	6,395,541

	Imports.	Exports.	Total.
	£	£	£
Queensland .....	420,082 ...	439,634 ...	859,716
Tasmania .....	373,911 ...	205,786 ...	579,697
New Zealand .....	1,474,561 ...	1,854,085 ...	3,328,646
	12,571,473 ...	13,063,064 ...	25,634,537
Egypt .....	17,584,616 ...	6,163,653 ...	23,748,269

## III.—MEDITERRANEAN TRADE with EGYPT and EAST.

	Imports and Exports.	£
Spain—Egypt and Asia .....	352,507	352,507
France—English India .....	3,680,000	
Egypt .....	3,280,000	
Reunion .....	1,440,000	
Japan .....	1,080,000	
China .....	1,060,000	
Australia .....	200,000	
Cochin China .....	160,000	
French India .....	100,000	
Dutch India .....	100,000	
Philippines .....	32,000	
		11,132,000
Italy—Egypt .....	650,000	
East Indies, &c. ....	19,900	
		669,900
		12,153,507

## IV.—EXPORTS OF FOREIGN AND COLONIAL PRODUCE AND MANUFACTURES FROM ENGLAND TO THE FOLLOWING COUNTRIES.

	Total Export.	Export to Mediterranean and Black Sea Ports only.
	£	£
Russia .....	2,956,815	248,137
France .....	12,861,459	131,317
Spain .....	548,618	272,269
Italy .....	951,529	951,529
Austria .....	165,886	165,886
Greece and Ionian Islands .....	94,195	94,195
Turkey .....	277,285	277,285
Wallachia, &c. ....	55,203	55,203
Syria, &c. ....	16,544	16,544
Egypt .....	107,249	107,249
	18,034,333	2,319,614

## THE RETIREMENT OF LORD CAIRNS.

LORD DERBY will probably inherit the leadership of the Conservative party in the Lords as if it was a part of his father's estate. Even if he were less qualified for the office than we believe him to be, he would still be the almost inevitable candidate. The Tories are accustomed to boast greatly of their strength in the Upper House, and no doubt they have a large majority of votes; but the number of their possible leaders in that Assembly is, when carefully examined, very small. Throughout the discussion which has followed the death of Lord Derby, only six men have been named as his possible successors, and of these five can be shown to be more or less disqualified. The Marquis of Salisbury, by far the most competent among them, so far as competence implies power of oratory and incisiveness of thought, cannot and will not work with Mr Disraeli, who, on the other hand, cannot be superseded in his position in the Commons. Even if this difficulty could be surmounted—which is quite impossible without another severe blow to the confidence of the public in the honesty of political men—it is not certain that Lord Salisbury would enjoy the full confidence of the Lords. Though not usually rash in action, he is dangerously aggressive in speech; is apt to carry ideas to conclusions which the Peers would rather avoid; and is known to care very little about the safety of a House in which his own political influence is to a considerable extent impaired. He would be stronger in the Commons; and in the event of a dangerous collision between the Houses, he might remember that fact too keenly to be quite as "safe" as the rank and file of the Peerage would desire their leader to be. Lord Carnarvon, though much safer than Lord Salisbury, and perhaps of a higher intellectual calibre, is rather deficient in the physical capacities required for such a post, and has cultivated the judicial temper too successfully to please men who admire the appearance of impartiality most fully when it covers an ingrained spirit of partisanship. The Duke of Richmond, a very sound, clear-headed man of business has shown no sign of a desire to assume the responsi-

bilities of leadership; while Lord Malmesbury, though unfairly depreciated by the public, lacks the first quality of an English party leader—articulateness. Nobody, now-a-days, writes quite so badly as he does, while his speeches are too often exhibitions of slipshod querulousness, all the more to be regretted because they come from an experienced and good-tempered man of the world, who does not hate anybody or feel very much surprised at anything. Finally, Lord Cairns, in many respects an excellent leader, is not in good health, and has never succeeded in commanding a confidence rarely extended to one who from birth, training, and habit of mind, fails to sympathise fully with the most influential section of the Peers, the hereditary owners of great estates.

There remains Lord Derby, and it is to him that the Conservative Party will be compelled to look, with a regard which will, we believe, become increasingly confident. In many respects, indeed in all respects except one, Lord Derby represents the Conservative feeling of the country with extraordinary accuracy. For example, he unquestionably desires that the present social order should be maintained; that Great Britain should remain what it is now, an aristocratic Republic assembled under a royal standard; that social innovations should be promoted only when they visibly tend to make the system safer. That follows from his position as head of a historic family and owner of great landed estates, but it is also known to be his intellectual bias. On the most important of social questions, the laws which affect property, Lord Derby is understood to be heartily Conservative, to consider that although certain changes may arrive, it is the duty of every sensible man so to moderate, or, if necessary, so to resist them that the fabric of society shall be left unimpaired. Without putting forward extreme doctrines, he would fight steadily for the right of a proprietor to manage his own estate or spend his own money without interference, on the distinct ground that such independence, whatever its drawbacks, was favourable to the accumulation which is the basis of modern civilisation. These are the cardinal points of the Conservative creed, and on them Lord Derby is "sound," while his moderation and his habit of surveying everything from a detached point of view will make his resistance unusually effective. He would fight heartily, but with the weapons of the nineteenth century; would abstain from dangerously broad propositions, or from any cry of spoliation; but would show calmly and lucidly that the proposed changes were economically dangerous, that they would not secure the result desired, or that it could be secured by schemes of a much less sweeping character. Resistance of that kind always evokes a great amount of sympathy in this country, where broad ideas are apt to be distrusted just because they are broad; and Lord Derby is not the man to push resistance too far, or to plunge his House or his Order into a quarrel with the nation. If he thought resistance advisable, the Peers would be nearly sure that resistance was either unavoidable or tolerably safe, and that assurance would be a great gain to them, giving consistency and dignity to an attitude which requires consistency and dignity to make it in a country so democratic as this endurable at all. The position of the Peers in the face of a House which so thoroughly represents the nation as the House of Commons now does is so difficult and delicate, so liable to become one of mere resistance or mere submission, that the leader of the majority ought to be a man either of the finest tact or the most sensitive prudence, and the latter quality is Lord Derby's forte. He would keep his head whatever happened, even when to keep his head was eminently disagreeable to himself. As an administrator, again, he is at least the equal of any of his rivals; while he is specially familiar with a branch of his subject,—foreign policy,—in which none of them are experts, and in which the burden of discussion usually falls to the Lords. In that department he enjoys the confidence of the country, as we think to a most undue degree; and although it may be years before a Conservative Government again becomes possible, still confidence is useful even to an Opposition. And lastly, the objection so frequently raised by Tories against Lord Derby,—his half-heartedness,—would undoubtedly tend to draw towards him many who are now wavering between two sides. People with Whig tendencies would know that he was not resisting improvement simply because it involved change, that for example he could accept a project of law reform without thinking the Church or the Crown in immediate danger, and would



absolutely refuse to stake the existence of his party on fiscal ideas which were demonstrably unsound. He is incapable of talking nonsense about reciprocity, even for party purposes. The true Conservatism of Great Britain, the Conservatism, for example, of the City and of most country gentlemen, is of a very much more moderate and cautious kind than party Conservatives always allow,—is a state of feeling rather than a passion, a sense of content with what is rather than of apprehension as to what is to come. Lord Derby would represent that temper of mind much more completely even than his father, who sometimes gave the rein to an aristocratic scorn with which no doubt his followers in the Peers sympathised, but which rather irritated than attracted humbler men. To the latter one good solid argument tending to show that their own beliefs, however instinctively caught up, were founded on right reason, would be worth any amount of oratory, however glowing, or of epigrams however likely to live. They like to move cautiously without making great blunders or endorsing great assumptions, to study things in their practical aspect, and for them Lord Derby is just the sympathetic leader.

There is no doubt one weak place in Lord Derby's armour. He is understood to have little sympathy with that tepid Anglicanism in religious matters which is the creed professed by most Conservative Peers when resisting change. He would, no doubt, do battle for the Church as an institution, but he felt no affection for it in Ireland, and is understood to be very indifferent to the preservation of its ascendancy through oaths, tests, and so on, around which for the moment such a battle is raging. That lukewarmness will, no doubt, cost him a certain amount of support; but we question if it will not in the end be advantageous to his party, which suffers greatly from its incessant defeats upon all ecclesiastical questions. It is upon those questions that its opposition to the spirit of the age is most clearly marked, and upon those questions therefore that victory, ultimate victory, is most improbable. If they could be swept out of the arena the chances of Conservatism would be greatly improved, and the tendency of Lord Derby's policy would be to sweep them away gently, to give up no principle but to concede irresistible demands in preference to continuing a resistance which can only increase them, as it has for instance done in the case of the Universities. At all events, the party which follows Mr Disraeli can hardly raise this as a serious objection to the leadership of Lord Derby, and in every other respect he will be found we suspect to represent English Conservatism much more closely than any leader it is now practicable to elect.

BOARD OF TRADE RETURNS.

DURING the first ten months of the current year, the declared value of the exports of British and Irish produce and manufactures thus compares with 1867 and 1868:—

	1867	1868	1869
£	169,051,639	159,811,161	159,162,432

In October only the shipments were:—

	1867	1868	1869
£	15,649,142	16,876,888	16,454,896

The value of the principal articles imported during the first nine months of the current and two previous years has been computed as follows:—

	1867	1868	1869
£	171,923,615	176,038,335	171,721,097

In September only the imports were:—

	1867	1868	1869
£	21,519,325	23,995,602	23,136,038

The following table shows the increase or decrease in the declared value of the most important articles of export in the first ten months of the current year, compared with 1868:—

	1868	1869	Increase	Decrease
Alkali	1,290,915	1,167,459	123,456	116,456
Apparel, &c.	1,790,614	1,928,492	137,878	...
Arms (small fire)	700,855	800,640	99,785	400,918
Beer and ale	1,508,708	1,541,672	32,964	...
Coals, &c.	4,694,971	4,288,863	406,108	...
Cotton yarn	12,420,896	11,638,760	782,136	...
Manufactures—Piece goods	41,824,877	41,300,542	524,335	...
Thread	972,725	939,794	32,931	...
Earthenware and porcelain	1,401,068	1,405,822	4,754	...

	1868	1869	Increase	Decrease
Haberdashery and millinery	3,811,877	3,935,164	123,287	...
Hardware and cutlery	3,144,778	3,046,328	98,450	...
Leather, wrought, boots and shoes	1,167,004	1,085,426	81,578	...
Linen yarn	1,934,410	1,923,930	10,480	11,590
Manufactures—Piece goods	5,911,115	5,445,583	465,532	168,831
Thread	278,835	252,884	25,951	46,151
Machinery—Steam engines	1,470,171	1,429,499	40,672	...
Metal—Iron, pig, and puddled	2,534,719	2,809,821	275,102	...
Castings	1,368,100	1,735,511	367,411	...
Bar, &c.	1,825,455	2,287,828	462,373	...
Railroad	4,907,535	6,432,269	1,524,734	...
Castings	610,319	720,116	109,797	...
Hoop, sheet, &c.	1,430,358	1,355,400	74,958	...
Wrought	1,914,738	2,029,877	115,139	...
Steel—Unwrought	814,390	869,321	54,931	...
Copper—Wrought	1,731,160	1,736,738	5,578	...
Lead—Pig	779,184	880,982	101,798	...
Tin plates	1,914,511	2,038,766	124,255	...
Oil seed	1,065,723	1,072,333	6,610	...
Indian corn	916,555	950,155	33,600	...
Wool, sheep and lamb	619,485	821,970	202,485	...
Woolen and worsted yarn	5,467,694	4,945,646	522,048	...
Manufactures—Cloths, &c.	3,172,271	3,622,734	450,463	...
Blankets	345,322	474,172	128,850	...
Carpets and druggets	947,419	1,236,463	289,044	...
Worsted stuffs & waistcoatings	11,233,519	13,118,404	1,884,885	...

The annexed return shows the increase or decrease in the computed real value of the principal articles imported in the first nine months of 1868 and 1869:—

Articles	1868	1869	Increase	Decrease
Coffee	3,718,819	3,638,877	79,942	...
Wheat	17,807,059	12,508,865	5,298,194	...
Barley	2,343,223	2,368,297	25,074	...
Oats	3,110,027	1,936,786	1,173,241	...
Poas	299,489	251,613	47,876	...
Beans	887,097	576,154	310,943	...
Wheatmeal and flour	2,555,779	3,386,735	830,956	...
Cotton, raw	40,198,758	40,332,894	134,136	...
Manufactures not made up	942,776	868,424	74,352	...
Fruit—Currants	3,704,324	3,046,149	658,175	...
Lemons and Oranges	222,179	268,650	46,471	...
Guano	291,135	686,840	395,705	...
Hemp	1,892,873	1,009,043	883,830	...
Jute	1,263,196	1,228,713	34,483	...
Hides	1,310,686	1,587,169	276,483	...
Metals—Copper	1,641,371	1,656,324	14,953	...
Provisions	1,375,247	1,317,388	57,859	...
Not saved or split	9,138,804	10,998,683	1,859,879	...
Tobacco—Unstemmed	1,859,779	1,850,959	8,820	...
Stemmed	2,685,688	2,045,861	639,827	...
Silk—Raw	6,072,173	4,181,381	1,890,792	...
Thrown	567,360	454,795	112,565	...
Broadstuffs	4,769,654	5,494,655	725,001	...
Silk or satin ribbons	1,906,784	2,111,542	204,758	...
Velvet or plush	868,443	264,346	604,097	...
Spirits—Rum	617,449	496,324	121,125	...
Brandy	894,720	957,429	62,709	...
Sugar—Unrefined	10,638,951	10,648,432	9,481	...
Refined & sugar candy	895,602	1,196,664	301,062	...
Tallow	1,109,620	1,496,925	387,305	...
Tea	7,117,432	6,128,083	989,349	...
Timber—Deals, battens, &c.	3,329,041	3,691,025	361,984	...
Net save or split	2,376,852	2,347,322	29,530	...
Tobacco—Unstemmed	641,078	486,708	154,370	...
Stemmed	169,728	155,863	13,865	...
Wine	4,119,697	4,070,669	49,028	...
Wool	11,945,112	11,799,292	145,820	...
Woolen manufactures	7,601,067	1,736,259	5,864,808	...

The following are the totals of wine imported and entered for home consumption respectively in the ten months ended October 31, 1868 and 1869:—

Wine	Imported		Entered for Home Consumption	
	1868	1869	1868	1869
Red wine	6,444,513	6,658,478	5,978,848	5,648,021
White wine	7,674,474	7,792,909	6,672,820	6,709,216
Total of wine	14,118,987	14,451,387	12,651,668	12,357,237

  

Wine	Entered for Home Consumption at Each Class of Duty		
	1868	1869	
Red Wine	In casks, under 26 degrees	2,560,833	2,192,016
	— 42 —	3,107,169	3,095,367
In bottles	— 26 —	296,834	337,319
	— 42 —	23,135	21,827
In casks or bottles, under 42 degrees	— 42 degrees and upwards	1,377	1,408
	Total	5,978,848	5,648,021
White Wine	In casks, under 26 degrees	290,839	365,546
	— 42 —	5,231,455	5,368,517
In bottles	— 26 —	1,019,187	1,066,801
	— 42 —	21,265	15,853
In casks or bottles, under 42 degrees	— 42 degrees and upwards	10,024	8,872
	Total	6,672,820	6,750,216

NOTE.—The quantities of spirits and wine entered for home consumption in October, 1869, include the deliveries from the Excise warehouse under Act 82 and 83 Vic. c. 108.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st Oct., 1869, compared with the quantities in warehouses on the 31st Oct., 1868:—

	1868	1869
Cocoa	5,715,796	7,835,530
Coffee	54,108,437	65,008,237
Fruit—Currants	285,231	148,688
Raisins	129,736	7,311
Spirits—Rum	7,171,470	6,234,336
Brandy	7,389,939	7,754,355

	1868.	1869.
Sugar—Refined and candy.....cwt	64,716	57,994
Unrefined, 1st class.....	6,470	15,489
— 2nd —.....	533,528	206,094
— 3rd —.....	1,084,811	619,894
— 4th —.....	1,336,649	1,739,840
<b>Total unrefined.....</b>	<b>2,966,156</b>	<b>2,635,867</b>
Molasses.....cwt	140,637	222,917
Tea.....lbs	69,014,939	79,096,918
Tobacco—Unmanufactured..... lbs	29,787,244	48,728,759
Manufactured and Smoked.....	2,451,458	1,770,894
Wine, not vatted or mixed in bond:—		
From British Possessions.....gals	37,840	49,969
Holland.....	93,961	100,443
France.....	1,225,467	1,115,098
Portugal and Madeira.....	3,826,527	3,890,956
Spain and the Canaries.....	6,828,011	6,720,093
Italy—Naples and Sicily.....	247,513	228,466
Other countries.....	516,349	563,654
Vatted or mixed in bond.....	708,608	638,829
<b>Total of wine.....</b>	<b>13,838,346</b>	<b>13,352,113</b>

\* Including the stock in the Excise warehouses of spirits and wine received under bond from the Customs warehouses, under Act 23 and 51 Vic. c. 109.

BUSINESS NOTES.

Mr Lefevre, the Secretary to the Board of Trade, has been at Liverpool receiving information on the subject of the New Merchant Shipping Bill, and made a very important statement to an audience at the Chamber of Commerce. The Board of Trade had come to the conclusion not to extend the present powers of survey or inspection of ships. This will be a disappointment to many who urge the lamentable recklessness and misconduct with which unseaworthy vessels are sent to sea and human life endangered as a reason for more Government interference; but the Board of Trade reasons are very strong. Unseaworthiness is a very complex term; the inspection of 21,000 vessels every voyage they made would require an army of surveyors; shipowners would have heavy burdens imposed upon them, and the same regulations not applying to foreigners, would be at a disadvantage in competition. Besides, what is perhaps the most important reason of all, "experience had shown them that it was not desirable to relieve shipowners from responsibility, and to take that responsibility upon the State." All this it appears to us is conclusive against the Government enforcing a survey. Whatever steps they may take for the protection of human life, to examine and certify ships beforehand in the comprehensive way proposed to them would not accomplish the desired end, would rather frustrate it by the giving up of the shipowner's responsibility for a most inadequate substitute. Practically the real difficulty in the question is most subtle and difficult to contend with. For various reasons underwriters are not so loth as they ought to be to over-insure; they are even ready to encourage it, or at least the practice of full insurance; and thus shipowners are made reckless—their interest being rather in the loss of the vessel, while the underwriters who have an interest in its safety do not effectually protect themselves. A practical difficulty of this sort is not easily remedied. The interest of the underwriters ought to bring about a remedy in time; but perhaps this process could be usefully aided, without resort to the objectionable course of Government surveys, by retrospective laws giving damages, as in a railway collision, for loss of life or injury through unseaworthiness, with the addition that unseaworthiness will be absolutely presumed unless a survey of the kind required has been voluntarily submitted to. A diminution of the shipowner's responsibility should be carefully avoided.

In the same speech, Mr Lefevre made a statement of some interest regarding the French treaty. He had expected to find at Liverpool some evidence of the movement against the treaty, and the demand for reciprocity of which so much had been heard, but he had been unable to find anything of the kind. Speaking for himself he had no objections to an inquiry, but it should embrace all the trades affected, and not merely those which complained. The Board of Trade were well aware that some trades had not benefited as was expected, were still suffering under the high duties levied on their manufactures in France, and they had repeatedly made representations on the subject; but the general result was very different. The minister's statement as to the representations made, which we suppose have not been effectual, suggests the reflection that the greatest difficulty at the present stage of the free-trade discussion may not be the retention of the French concessions to free-trade, but the extension of them. On the whole, France is tolerably well

satisfied with the arrangements since 1860, and will keep them; but the Protectionist agitation may retard their modification. The measure was in the main a great one, but many of the so-called concessions were practically worthless, and France is yet a good way off from a really free-trade system.

A New York correspondent of the *Daily News* calls attention to the impending decision of the United States' Supreme Court on the constitutionality of the Acts authorizing the greenback issues—a decision which, as we have already noticed, promises to be of the first importance, owing to the likelihood of its being against the validity of the currency. The expectation is "that the Court will decide that the Act was a war measure, and that in extending its operation after the restoration of peace Congress has exceeded its powers." We confess it always seemed to us doubtful whether any such merely financial measure could be derived from the war powers of the Constitution; but it would certainly appear impossible to include the Act among the peace powers of Congress. The clauses of the Constitution on the subject are the following:—

- Sect. VIII. The Congress shall have power—
- 1. To lay and collect taxes, duties, imposts, and excises, to pay the debts and provide for the common defence and general welfare of the United States; but all duties, imposts, and excises shall be uniform throughout the United States.
- 2. To borrow money on the credit of the United States.
- 5. To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures.

Thus the Congress can levy taxes, pay debts, borrow money, and coin money, but none of these things cover authority to make the "promises to pay" of the Government "legal tender" throughout the country. The issue of the "promises to pay" may itself be permissible enough, as they are virtual certificates of indebtedness; but it is the power to make them current, to make the acceptance of them compulsory, which is in question; and there appears no authority to do so. There will be no end, however, to the confusion which must arise from the apprehended decision. Will contracts to pay entered into when paper was current be declared valid for their nominal amount in gold or only for the value in gold at the time when they were made? Either way there will be distress and suffering. In the first case this does not need to be explained, but in the latter case almost equal suffering will result, as the engagements to pay have passed into the hands of third parties, not at the value of the paper when the contract was made, but at its value when the transfer took place. The position of the banks is especially precarious as they are bound by law to hold legal tenders, and have issued large "promises to pay on demand" of their own on the security of them. The decision will compel them to pay in gold, and they have only paper; and even if they could get the gold they would be enormous losers. Legislation is suggested to prepare for the change, but it may be feared that any such legislation would be illegal too—the whole action of the Congress being in short illegal from first to last. The matter is a very serious one for all who have any business affairs in the States, except perhaps the general creditors of the Government, who will be made more secure by the declared inability of Congress to issue greenbacks. It will be very interesting to watch how the Americans will get over the difficulty if the decision should be as expected. What the Government will have power to do will be to redeem their debts, so that no holder of greenbacks need lose; but what system is to take the place of the Bank legislation founded upon them? What currency is to be used in ordinary business? Perhaps it may be declared, and not without reason, that the whole of the National Bank legislation is itself *ultra vires*, and the whole system must be spontaneously reorganised; but this will not be done without great shocks.

The *Bremer Handelsblatt* of the 27th ult. reports an interesting judgment which has been given by the "Obergericht" of that city, on appeal from the Tribunal of Commerce as to the interpretation of a letter of credit. The names of the parties are given in initials only, but as the letter is in English and the bills drawn upon it were to be payable in London, the decision of the German Court is of general interest. The plaintiffs it appears were holders of three bills for a total sum of 8,000*l* drawn on 2nd December, 1868, by "M. M. and Co.," of Batavia, upon the defendants, and payable in



London six months' after sight to the plaintiffs' order. The bills had been taken by the plaintiffs, as bankers, on the faith of the credit in question, which was for 15,000*l.* granted by the defendants to the Batavia firm; but the defendants in the circumstances to be stated declined to accept the bills on presentation. Hence the present litigation. The wording of the credit was as follows:—

Bremen, May 7, 1868.

Messrs M. M. and Co., Batavia.

Dear Sirs.—We herewith place at your disposal a credit of 15,000*l.*—say fifteen thousand pounds British sterling—and engage ourselves that your drafts at six months' sight to the above extent, either direct upon us payable London, or upon Messrs Fredk. Huth and Co., London, shall be duly honored on presentation. This credit to remain in force till the 14th December, 1868.

Any drafts drawn on the strength of this credit are to be numbered from 75 (my seventy-five) and upwards in consecutive numbers, and must be endorsed on the back of this document.

We remain, dear Sirs, yours very respectfully,

H. H. M. and Co.

It appeared from the document that only 6,200*l.* had been written off in the way indicated before the plaintiffs' bills were drawn, but the defendants refused acceptance on the ground that the Batavia firm had previously drawn on them for the full amount of 15,000*l.* On this ground they now maintained that the plaintiffs had no case, or at least that they, the defendants, were entitled to prove, apart from the document of credit itself, that the bills previously drawn upon them were really against the credit. The "Obergericht" however decided that the credit was not only good, but could only be considered exhausted to the extent of the 6,200*l.* endorsed upon the back of it—the decision of the Tribunal of Commerce, which had ordered a general proof as to what bills had been previously drawn against the credit, being so far modified. The credit was, in short, considered an open power, granted to "M. M. and Co.," to draw upon the defendants, intended for the use of third parties; if "M. M. and Co." chose to abuse their authority, and not endorse the credit correctly, so as to show the amount unexhausted, it was for the defendants to bear the consequences. The decision is thus in favour of the "innocent holder" of the bills; but it must be admitted that an "open power" of this sort is very dangerous to parties granting a credit. Even when they may think they have restricted their liability, they really commit their credit without limits to the keeping of the drawer who has their authority. For security's sake it would appear expedient to give no such general credit, but to authorise a particular firm to purchase the bills of the party to whom the credit is given, which would secure the limitation of the amount. In the meantime, in spite of the Bremen Court's decision, bankers would be wise in distrusting such general credits.

The Metropolitan Board of Works have made a good start with their Consolidated Stock. Their application was for 2,500,000*l.* at 3½ per cent., but they received tenders for 2,953,000*l.* at prices varying between 91 and 96, and although there was not a sufficient quantity tendered above the reserved minimum of 94*l.* 10s, they have since been able to place the entire loan at that figure. The average amount of the tendering had been 94*l.* 14s, or rather below 3½ per cent., which represents the credit-standing of the metropolis in the money market under the new system. The metropolis is thus in better credit than any government in the world except England—the governments of India and France being the only great governments which approach it. The Bank of England, it was stated at the Board meeting this week, has agreed to manage the loan at the rate of 500*l.* per million for issue, and 400*l.* per million per annum for the quarterly payment of the dividends.

It is semi-officially announced that a convention for the reduction of postage between England and France has been entered into by the governments of the two countries. The weight for minimum postage is to be raised from 7½ to 10 grammes, or from ¼ to about ½ oz, and the reduction in price is from 40 to 30 centimes, or from 4d to 3d. The change will be a great facility to correspondence between the two countries, and we hope no danger lurks in the statement that it is yet subject to the approval of the French Chambers. At the same time we cannot but think that the rate still to be maintained is too high. Except for the unfortunate fact that two governments have to do with the matter, there appears no good reason why the postage between England and France

should not be as low as the internal postage of either country. A large part of France is as near London as the greater part of the United Kingdom is. If it is answered that there are packet services to be kept up, that is no more than is done between Great Britain and Ireland. And it cannot be contended that the commercial and social benefits of facilitating correspondence are proportionally less. No doubt both governments, as the postage is divided, and an account therefore kept, are anxious to have as large a sum to divide as possible; but that is rather a petty reason for departing from the usual theory and policy. It would surely be enough at least for the postage of letters between France and England to add the internal postages of each country without any extra charge for transit. Even then, as a rule, the charge on Anglo-French letters would still be disproportionate to the price for which letters are conveyed according to the home practice of each country.

The Bradford Chamber of Commerce, chiefly on the faith of a report by two deputies from the Shanghai Chamber, which lately accompanied Mr Consul Swinhoe on a journey of exploration to the Upper Yangtze, has memorialised Her Majesty's Government "to facilitate the access to Western China, by "strongly urging a loyal execution of treaty obligations on the "part of China, and by further negotiation, if such should "be considered necessary, for the attainment of so important "an object." The statements made as to the country explored are really very striking, and quite justify the anxiety of Bradford. The provinces of Yunnan and Szechuen, which the Upper Yangtze drains, are larger and wealthier than many first-rate States; the people are disposed to buy the goods which Bradford can manufacture; and the products are of a miscellaneous sort, including silk, sugar, tea, tobacco, and "tung oil," largely in demand abroad and in this country. One large city in particular, Chungching, is stated to contain half-a-million inhabitants—a circumstance incidentally proving the wealth of the province; and in this city "long ell," "camlets, lastings, Spanish stripes, figured Orleans, medium "cloths, damasks, brocades, crapes, lustras, and imitation "crapes, are among the articles found among the shops." What more natural than that, where the taste is so evident, Bradford should wish the hindrances of excessive dues and obstacles to transit, which make their goods dear at Chungching and so impede consumption, to be removed? Substantially it may be added the memorial is a very proper one. The end is itself most desirable, and no unsuitable means are proposed for carrying out the memorialists' ends. There can be no harm in "strongly urging "a loyal execution" of past treaty obligations or further negotiation, and we hope the memorial will have its weight. If in such ways diplomacy can further the interests of any great branch of business in this country, it would really be of some service. At the same time, it would be a great mistake to urge the matter in any other way. Forcible measures to open up a new market, and thereby foster particular branches of home industry, can hardly ever pay. To a large extent the extension of those branches will only divert labour and capital, which might otherwise have been usefully, though not quite so usefully employed; there will be a large temporary profit to existing manufacturers and workers, but more capital and labour will soon rush into the trade and reduce things to the former level. To the extent that the new business enables us to purchase more things which we really desire from abroad there will be a clear gain; but if a certain number of people are not spinning or weaving for Chinese, it is to be hoped they are doing something else, and that their labour is not wholly lost.

Last week several large failures in the grain trade were announced, the principal being that of Messrs James Pim and Co., of Dublin and Liverpool. This week there is an announcement of the suspension of Messrs Freen and Drake, of Liverpool, in the same trade, with liabilities stated to amount to from 16,000*l.* to 20,000*l.* There have also been suspensions in other trades, viz:—

Messrs Douglas and Co., of Liverpool, Brazilian trade; estimated liabilities, 37,000*l.*

Messrs Fry, Beaton, and Co., East Indian merchants, of Fenchurch street; amount of liabilities not stated.

Messrs William Haigh and Co., worsted spinners, of Low Moor; liabilities, 29,000*l.*

Mr James Glass, squatter, Sydney; liabilities, 136,612*l.* (including 120,366*l.* secured).

Messrs Greenwood and Slater, manufacturers, Burnley; liabilities, about 2,000l to 3,000l.  
Mr William Penny, head yarn and gold thread manufacturer, Leyland; liabilities, 8,991l; assets, 5,320l.

## PUBLIC COMPANIES.

## RAILWAY COMPANIES.

*Bucharest and Giurgevo State Railway 7 per Cent. Bonds.*—The sum of 10,975,123 francs (435,521l) is offered in bonds of 100l each at an issue price of 90l, payable in instalments. Messrs C. Devaux are the contractors in London; interest is payable in January and July at Bucharest and in London; and the whole is guaranteed by the Danubian Government. The redemption will be effected by 14 half-yearly drawings at par. As collateral security the railway revenues and salt revenues (less a first charge of 57,720l) are hypothecated. Instalments may be paid in advance under discount, and by this means the issue price is reduced to 89l 16s 9d per bond.

*Dutch-Indian Railway—4½ per Cent. Bonds.*—Messrs Samuel, Montagu, and Co., are receiving applications for 4,700,000 florins (398,300l), the balance of a loan for 11,000,000 florins. The guarantee of the Dutch Government is unconditional, and the issue price per 84½ bond is 77l 11s. The loan is repayable at par within thirty-five years from 1872 by annual drawings.

*Matanzas and Sabanilla 7 per Cent. Loan for 300,000l.*—Messrs Schröder have announced the half-year's interest.

*Osaka and Röhikund.*—A call of 1l 10s per share is payable on the 30th December.

*Waterford and Central Ireland.*—The gross revenue for the half-year ended 29th September was 15,182l, showing 2,002l increase, and the expenditure was 8,472l; surplus, 6,710l. Deducting 4,181l for interest on loans 2,660l remained, equal to 2½ per cent. per annum on the preference stock; balance, 199l. The line was reported in good repair. Capital outlay, 612,999l; excess of outlay over receipts, 16,501l.

## BANKS.

*Bank of British North America.*—The usual half-yearly dividend at the rate of 6 per cent. per annum is announced.

*Delhi and London.*—An extraordinary general meeting of the shareholders is called for the 17th inst., "for the purpose of passing a special resolution to reduce the capital of the bank by reducing the nominal amount of its shares or otherwise, but so that the nominal amount of each share shall not be reduced below 25l, and to authorise all such proceedings as may be necessary to give effect to such resolutions; and also to pass a special resolution for regulating the time for holding the general meetings of the bank."

*London Chartered of Australia.*—The half-year's profit has been 45,650l, out of which a dividend of 4 per cent. is proposed; 5,000l is added to reserve; surplus, 8,840l. The balance brought into the account was 8,189l.

*London and River Plate.*—The half-year's dividend and bonus, together of 12½ per cent. per annum, has been declared.

## ASSURANCE COMPANIES.

*Albert Life Assurance.*—The particulars of an arrangement with the "Mutual Life," whereby holders of policies whose lives are approved can exchange for non-profit policies in the Mutual, have been published by the liquidators.

*Clerical, Medical, and General Life Assurance.*—The directors report that during the year ended June 30th there were issued 478 policies, assuring 270,025l, and yielding in annual premiums 9,272l; that 148,690l were paid under claims by death; that the total revenue was raised to 227,880l, being an increase of over 8,000l; and that 50,208l were added as surplus income to the accumulated fund, which was thereby augmented to 1,649,114l. Risks outstanding, 5,402,346l.

*Scottish Fire Insurance.*—The report showed that the premiums for the year amounted to 37,405l, while the claims paid amounted to 20,220l. A dividend was declared of 7½ per cent. (free of income tax); a further sum of 1,000l was added to the reserve fund, which now amounts to 11,000l; and the balance of 1,288l was carried forward to next account.

*Scottish Union.*—At the annual meeting the new life policies for the year were stated to have been 889, insuring 523,243l, yielding in new premiums 14,136l. It was also stated that there was a considerable surplus derived from the fire department, and that the invested funds now amount to upwards of 1,150,000l.

## MISCELLANEOUS COMPANIES.

*City of Buenos Ayres Tramways, Limited.*—Capital 100,000l, in 10l shares; 75,000l to be first subscribed. The title explains the object of this new company.

*Consolidated Land of France, Limited.*—Creditors are required to send particulars of claims to Mr S. L. Price, the voluntary liquidator, by the 1st February.

*Danubian Navigation, Limited.*—Capital 50,000l, in 10l shares, to be fully paid up. 1,700 shares taken in part payment of the purchase of Mr Carnegie's lighterage business and stock, which is valued at 30,400l.

*Ifracombe Hotel.*—The year's receipts were 14,015l, and the profit 3,615l, to which was added a former balance of 665l. After paying 1,044l for interest on debentures, &c., there was left for disposal 3,256l. Of this amount 713l was applied in extinguishing the preliminary expenses account, and 500l more was written off furniture and building accounts. A dividend of 6 per cent. was then declared, leaving 540l.

*Imperial Continental Gas.*—A dividend and bonus have been declared of 4l per share for the half-year.

*New Granada Bonds.*—We last week stated the dividend on the Old Active bonds at 6s 11½d per cent. It should have been 16s 11½d per cent.

*Telegraph Construction and Maintenance.*—At the meeting the chairman explained that 4l per share of the capital would be returned in January, and the remainder some time in 1870.

## MINING COMPANIES.

*Anglo-Argentine.*—At the meeting it was resolved to increase the capital as proposed.

*Cape Copper.*—The directors have declared an interim dividend of 15s per share, free of income-tax, out of the profits of 1868, realised to date, payable on the 5th of December.

*Don Pedro North Del Rey.*—At the meeting an interim dividend of 3s 6d per share was declared. Nine months' earnings, 40,010l.

## Literature.

**THE HISTORY OF POLITICAL ECONOMY TAUGHT BY THE HISTORY OF THE FREEDOM OF LABOUR.** To which is added an Account of the Negotiation of the Commercial Treaty between France and England. By MICHEL CHEVALIER, Senator, Member of the Institute of France. Translated by WILLIAM BELLINGHAM. London: Effingham Wilson. 1869.

This "History of Political Economy" formed a discourse with which M. Chevalier opened his course of Political Economy for this Session at the College of France. It is another contribution of the eloquent author to the cause of Free Trade which he has so powerfully promoted; and the leading idea—to show the historical connection between the progress of political economy and the principle of freedom of labour—is very valuable. Equally so is the historical abridgment exhibiting the working of this principle in the chief industrial systems which have prevailed in Europe since the fall of the Roman Empire till now. The letter as to the history of the commercial treaty between France and England formed a part of Mr Bonamy Price's recent book on the Currency, but is entitled to an independent place in the author's works. The translation is carefully done.

**MARVELS OF GLASSMAKING IN ALL AGES.** By A. SAUZAY. Sampson Low, Son, and Marston.

A REALLY interesting account of a most important manufacture, relating to objects in common use as necessities, and a still larger class of objects used as ornaments, or into which ornamentation largely enters. The explanations of the various kinds of manufacture are clear and succinct, not too large or minute for popular use, but carefully done; and the illustrations of manufactured articles, both historical and of the present day, are numerous and good. Many of the specimens are exceedingly fine as well as curious, and the book should help to elevate the popular standard of taste in familiar articles.

**OUR POLITICAL DUTY.** A Lecture delivered by Captain MAXSE, R.A., at Farcham and Southampton. Revised, with Notes. London: Metchim and Son. 1869.

CAPTAIN MAXSE, as an extreme Radical, holds that much Conservatism is due to want of thought; that there will be more real Liberalism if people are aroused to active concern in political matters; and he speaks accordingly. He enumerates and descants with real eloquence on the social and economic evils which political agitation will help to remove, and uses this as an irresistible argument against indifference. The philosophy is occasionally a little far-fetched for a popular audience, but the pamphlet is, on the whole, an able one, and a sign of the present strong presumption in the public mind in favour of change.

**THE RAILWAY AND COMMERCIAL GAZETTEER OF ENGLAND, SCOTLAND, AND WALES.** Fourth Edition. London: McCorquodale and Co. and W. J. Adams. 1869.

The principal object of this Gazetteer is very simple—to give "a complete list of every railway station, town, village, parish, and place in Great Britain," noting in each case the county where it is situated, its population, distance from London, distance from a railway station, and the "through" line of railway by which it may be reached or goods forwarded from London. The utility of such a work to merchants requires no explanation, and the arrangement of the present volume is clear and business-like, full particulars being given of the stations and forwarding arrangements of the great companies in London and other large towns. The volume besides contains notices of the railway arrangements and facilities for shipping goods at the principal ports.



**THE PEOPLE'S GUIDE TO THE NEW LAW OF BANKRUPTCY.**  
London: Houlston and Wright.

A **SHORT** and cheap exposition of the new law, which it is satisfactory to observe excites more and more popular interest as the time of its coming into operation approaches.

Books Received.  
Mullinsbury's Characteristics. Longmans—Our Own Highways. Stanford.

**Foreign Correspondence.**

[Up to the time of our going to press, our usual Paris letter had not arrived.—Ed. Econ.]

The *Moniteur* has published the following return of the Bank of France, made up to Dec. 2. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	Dec. 2, 1869.	Nov. 25, 1869.	Dec. 2, 1869.	Nov. 25, 1869.
Capital of the bank	192,500,000 0	182,500,000 0	1,233,508,807 61	1,234,840,626 43
Profits, in addition to capital	7,044,776 2	7,044,776 2	924,774 45	180,857 77
Reserve of the bank and branches	22,105,750 14	22,105,750 14	309,841,100 3	319,822,421 1
How reserve	4,000,000 0	4,000,000 0	597,234,980 0	295,968,399 0
Notes in circulation and at the branches	1,372,828,350 0	1,382,267,300 0	214,820,000 0	18,515,100 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	48,942,596 12	48,715,100 38	2,002,980 0	2,681,380 0
Treasury account	225,395,959 4	211,426,478 37	19,553,000 0	19,086,300 0
Accounts current at Paris	322,924,101 15	314,683,980 65	8,982,600 0	8,985,600 0
Ditto in the provinces	45,118,677 0	46,226,102 0	40,172,100 0	38,988,700 0
Dividends payable	886,477 0	918,241 0	33,024,450 0	33,083,150 0
Various discounts	8,459,743 20	8,018,542 35	Paris	1,129,600 0
Re-discounts	991,680 35	991,680 35	Ditto in the provinces	1,217,200 0
Sundries	10,108,207 67	9,707,959 39	Ditto to the State	66,000,000 0
	2,248,301,307 72	2,247,986,401 29	Government stock reserve	2,980,750 14
			Ditto other securities	32,595,137 21
			Securities held	100,000,000 0
			Real and property of the bank and branches	3,171,784 0
			Expenses of management	2,565,975 19
			Sundries	9,009,868 18
				7,430,876 65
			2,248,301,307 72	2,247,986,401 29

an average of 3/9s 10d per cwt; butter from the Hanse Towns averaged 6/9s 6d per cwt; from Holland and Belgium, 5/15s 11d; from France, 5/9s 7d—all higher prices than in 1867. Cheese from Holland advanced to an average of 2/18s 3d, and from the United States to 2/18s 10d. Eggs from France rose to 6s 3d per 120. Turtle (West Indies) advanced to 8/11s per cwt, but other imported fish was cheaper than in 1867. Potatoes from France declined to 4s 7d per cwt; rice from India to 12s 2d. Sugar shows an advance—brown Muscovado from Cuba to 23s per cwt, from the British West Indies to 22s 5d. Tea, from China, advanced to an average of 1s 7d per lb; coffee declined, Ceylon to 65s 8d per cwt. Spirits advanced—Jamaica rum averaged 2s 10d per proof gallon; and French brandy, 6s 6d. Wine varied to some extent; red wine from France remained at 7s 4d per gallon, and that from Portugal declined to 5s 5d; red wine from South Africa averaged 2s 6d; from Australia, 2s; white wine from Spain advanced to 7s. Of the great textile raw materials cotton again showed a decline, and averaged 5/5s 4d per cwt for United States produce, 5/9s 4d Egypt, 5/1s 8d Brazil, 3/12s 8d British India. Australian wool declined to an average of 1s 2d per lb; South African to 1s 2d. Rough hemp from Russia advanced to 37s 1d per cwt; jute from India showed a slight decline to 17s 9d. Raw silk from Egypt declined to 23s 2d per lb; silk manufactures from France remained at the prices of 1867, broad stuffs averaging 2/11s 1d per lb, and silk or satin ribbons 2/8s. Gloves from France advanced a fraction, the value averaging 2s 4d per pair. Tobacco showed also some advance; the average for United States produce was 7d per lb stemmed or stripped, 7d unstemmed. Wheat generally showed a decline from the price of 1867, barley and oats an advance. Wheat from Russia was computed in 1868 at the average value of 2/14s 8d per quarter; from Prussia, 3/3s 7d; from Turkey, 2/16s 3d; from Egypt, 2/12s 2d; from the United States, 3/4s 3d.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of November, 1869, and of the corresponding week in 1868:—

	Paupers.			
	Indoor.		Outdoor.	Total.
	Adults and Children	Adults	Children under 16	3rd week Nov., 1869.
West district	5,698	8,213	6,867	20,778
North district	6,273	11,418	8,705	26,396
Central district	6,803	7,384	6,384	20,571
East district	8,077	11,685	11,132	30,894
South district	9,086	17,365	16,918	43,369
Total of the Metropolis	37,925	56,465	50,006	144,396

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.

The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Biscuitary), Strand, Holborn, and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.

The South district includes St Saviour's (Seathwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.  
Number of Paupers.

	Indoor.	Outdoor.	Total.
Third week of November, 1869	36,935	105,601	142,536
— 1868	36,248	101,128	137,376
— 1867	35,253	96,653	131,906
— 1866	32,792	84,418	117,210

During the week ended Dec. 1, the imports of the precious metals were:—Gold, 60,348*l*; silver, 27,051*l*. The exports were:—Gold, 66,773*l*; silver, 114,438*l*.

**COMMERCIAL AND MISCELLANEOUS NEWS.**

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Minister at Rio de Janeiro, a translation of a decree issued by the Government of Brazil, on the 20th October last, which makes certain alterations in the duties hitherto levied upon the importation of foreign merchandise.

The mail from South Australia brings dates to the 12th of October. Abundant rain having fallen the harvest prospects were good. The financial statements for the year 1870 were engaging considerable attention. There was a deficiency of 100,000*l*, to meet which it was first proposed to raise 35,000*l* by stamp duties, 50,000*l* through the Customs, and an increase on all *ad valorem* duties from 5 to 7½ per cent. These proposals incurred great opposition, and the consequence was that revised estimates were submitted reducing nearly 55,000*l* of expenditure. The Government appears in difficulties, apart from its Budget upon the Road Bill and the Constitution Amendment, which, with other measures, were strongly condemned. The propriety of concessions to pastoral lessees had been affirmed. Trade with India in flour, wines, and jams was being commenced. Mining news was on the whole favourable, copper discoveries being frequent on Yorke's Peninsula, but the small and distant mines are being closed. Gold is showing an increased production. The Moonta shares were to be increased from 3,200 to 32,000 by a division of the existing stock. There are singular features reported in respect to the establishment of a Protectionist League, the first fruits of which are shown in the adhesion of the boot and shoe makers; also as to the continuance of the mail service *via* King George's Sound, although 8,000*l* per annum would be saved if it were worked *via* Melbourne. The Adelaide Meat Preserving Company had erected large premises and commenced operations. Wheat was 10d to 6s per bushel; flour, 13*l* to 15*l* per ton. The banks sold draughts on London at 60 days' sight at 1 pm., and bought at ½ dis.

The value of the merchandise imported into the United Kingdom is computed at the Custom House, according to a table of prices, varying from time to time with the state of the market. The Board of Trade state the following averages of these prices for the year 1868, exclusive of duty:—Oxen and bulls from Schleswig, Holstein, and Holland, averaged 16 guineas each, and cows, 14*l* 13s; calves from Holland, 4*l* 7s 8d; sheep from Holland, 1*l* 13s 10d; and from Hamburg, 1*l* 6s 2d; lambs from Holland, 1*l* 3s 8d. All these prices are lower than in 1867. Bacon and hams from the Hanse Towns averaged 3*l* 8s 6d per cwt; bacon from the United States, 2*l* 9s 10d; and hams, 2*l* 15s; salted pork from the Hanse Towns, 2*l* 15s 3d; from the United States, 2*l* 5s 10d; salted beef from the Hanse Towns, 2*l* 3s 9d; from the United States, 2*l* 5s 2d; all these prices are higher than in 1867, except that of salted beef, which shows a decline. Lard from the United States advanced to

**Eye Bankers' Gazette**

**BANK RETURNS AND MONEY MARKET.**  
BANK OF ENGLAND.

(From the GAZETTE.)  
AN ACCOUNT PURSUANT TO THE ACT 7th and 8th VICTORIA, cap. 52, for the week ended on Wednesday, the 1st day of Dec., 1869.

ISSUE DEPARTMENT.			
	£		£
Notes issued	32,505,440	Government Debt	11,015,100
		Other Securities	8,984,900
		Gold Coin and Bullion	17,505,440
		Silver Bullion	—
	32,505,440		32,505,440
BANKING DEPARTMENT.			
	£		£
Proprietors' Capital	14,553,000	Government Securities	13,911,963
Reserve	3,078,464	Other Securities	16,170,467
Public Deposits including Exchequer, Savings' Banks, Commission-ers of National Debt, and Dividend Accounts	4,471,596	Notes	9,374,455
Other Deposits	17,656,957	Gold and Silver Coin	1,622,591
Seven-day and other Bills	562,749		
	40,322,766		40,322,766

Dated the 2nd Dec., 1869. GEO. FORBES, Chief Cashier.

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

Liabilities.		Assets.	
£		£	
Circulation (including Bank post bills)	29,750,734	Securities	30,429,420
Public Deposits	4,671,596	Coin and Bullion	18,523,311
Private Deposits	17,656,957		
	44,879,287		48,952,731

The balance of Assets above Liabilities being 3,078,444*l*, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation.....	331,220	.....
Public Deposits.....	64,762	.....
Other Deposits.....	.....	141,757
Government Securities.....	.....	.....
Other Securities.....	259,163	.....
Bullion.....	.....	27,850
Rest.....	.....	33, 27
Reserve.....	.....	430,250

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

	Week ending Dec. 1, 1869.	Week ending Nov. 24, 1869.	Week ending Dec. 2, 1869.
	£	£	£
Thursday.....	9,164,000	8,913,000	8,985,000
Friday.....	9,320,000	9,498,000	23,871,000
Saturday.....	11,757,000	12,140,000	12,272,000
Monday.....	8,522,000	8,935,000	10,139,000
Tuesday.....	24,024,000	9,900,000	11,603,000
Wednesday.....	14,399,000	8,977,000	8,772,000
Total.....	77,317,000	57,473,000	75,649,000

Bankers' Clearing-house, Dec. 2, 1869.

JOHN C. FUGOCK, Deputy-Inspector.

The Bank of England return made up to Wednesday, the 1st instant, shows that the total reserve is less by 400,250*l*, the "other securities" showing an increase of about a quarter of a million, and the private deposits a decrease of 141,757*l*. These changes, however, are comparatively unimportant, and the resources will probably be still further trenced upon before a reflux takes place.

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 1859:—

At corresponding date with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills.....	22,066,641	23,218,411	24,392,771	24,072,493	23,750,724
Public deposits.....	8,673,315	6,837,783	5,330,734	5,573,634	4,471,896
Other deposits.....	15,364,382	17,740,867	18,507,007	16,088,979	17,484,987
Government securities.....	10,925,157	12,896,269	12,319,203	16,074,874	15,511,993
Other securities.....	12,376,439	12,395,744	12,786,092	17,338,379	18,170,467
Reserve of notes & coin.....	10,248,882	10,523,839	12,874,872	9,577,358	10,240,246
Gold and bullion.....	17,018,512	18,237,044	21,717,442	18,087,448	18,328,331
Bank rate of discount.....	2½ p.c.	4 p.c.	2 p.c.	3 p.c.	3 p.c.
Price of Consols.....	96½	98½ x d.	93 x d.	92½ x d.	92 x d.
Average price of wheat.....	44s 1d	60s 0d	58s 6d	61s 0d	61s 6d
Exchange on Paris (short).....	25 7½ 12½	25 15 22½	25 10 20	25 12½ 22½	25 12½ 22½
Amsterdam (ditto).....	11 12½ 14½	11 16 17	11 15½ 19½	11 13½ 19½	11 13½ 19½
Hamburg (3 months).....	12 5 6½	12 6½ 9	12 9½ 9½	12 10 14½	12 10½ 11

In 1859, a portion of the Turkish loan, amounting to 620,000*l*, forming the balance of the new Six per Cent. loan of 5,000,000*l* which had not been subscribed for, was offered at 62½, the current quotation for similar bonds in the market being 65. French and English funds were rising, in anticipation that the projected Congress would confirm the peace of Europe. Indian securities were in active demand.

In 1866, owing to an increase of 209,736*l* in other securities, and a decrease in the reserve, the Bank directors had determined to keep their minimum at 4 per cent. Messrs Rothschilds had invited subscriptions for 1,800,000*l* bonds of the South Austrian and Lombardo-Venetian Railway, redeemable in 1875, and for a similar amount redeemable in 1876.

In 1867, Messrs Barings had brought out a Nova Scotian Railway loan for 225,000*l* at 6 per cent., which had been readily taken up. Money had been in improved request, but the demand had not been active. Wheat had ruled steady, but there was little doing in cotton.

In 1868, the Bank rate had been raised to 3 per cent. Mr Disraeli had resigned, and a Liberal Government was about to be appointed. The decision of the Lord Chief Justice in the case of Grissell v. Bristowe had given great satisfaction on the Stock Exchange. The gambling operations in Erie shares at New York had attracted much attention. The interest on Exchequer bills had been reduced to 2½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 6,012,571*l*; in 1866, a deficiency of 1,654,877*l*; in 1867, an excess of 1,721,005*l*; and in 1868, an excess of 892,499*l*. In 1869, there is an excess of 1,486,490*l*.

DISCOUNT AND MONEY MARKET.—An improvement in the value of money is always looked for at this season of the year—apart from the ordinary increase in the demand to meet bills falling due on the 4th of the month, the Stock Exchange requirements in connection with the fortnightly

settlement in foreign stocks and the monthly settlement in Consols. The banks, both in the metropolis and in the provinces, are making preparations to meet the extra requirements of their customers, and hence a decrease in the supply. As influencing the money market as a whole, however, there seems to be no reason to suppose that the effect thus produced will be permanent, although it may continue two or three weeks into the new year, when a variety of demands have to be satisfied. At this time last year the discount rates were much the same, and at the close of December, 1868, the terms receded almost immediately, showing that lenders looked upon the improvement then attained as only of a temporary nature. This year, however, the fact must be kept in view that there are more loans before the public. Several are quite recently introduced, and others are in preparation. For two or three months past the value of money has been creeping up on the continent, and so far as it goes this would tend to cause better rates. At the same time trade generally is quiet, and the numerous failures in the corn trade following upon a period of unprecedented stagnation, and the absence of any enterprise in commercial affairs, strengthen the impression that no activity sufficient to drive much capital into work at present will be witnessed. We quote the rates for short first-class bills about ¼ better this week at 2½ to 3 per cent., while the Bank minimum is asked for 3 months' bills and 3½ to 3¾ for 6 months' Bank paper.

Upon the Stock Exchange the terms have been firmer for short loans against Government security, and may be quoted 2 to 2½.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days.....	2½ 3 per cent.
3 months.....	3 per cent.
4 to 6 months—Bank bills.....	3½ 3½ per cent.
4 to 6 months—Trade bills.....	4½ 4½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2½ per cent.
Do fourteen days.....	2½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris.....	2½	2½
Vienna.....	5	5
Berlin.....	5	4½
Frankfort.....	4	3½
Amsterdam.....	5	5
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	5	3½
St Petersburg.....	6½	7

The following are the changes in the Bank of France return for the week:—

	INCREASE.	for
Notes.....	.....	10,500,000
Private accounts.....	.....	7,750,000
Advances.....	.....	686,000
	DECREASE.	for
Treasury balances.....	.....	19,000,000
Bills discounted.....	.....	3,666,000
Cash.....	.....	1,333,000

ENGLISH GOVERNMENT STOCKS.—The tone of the Government funds was dull at the opening of the week, and the slow way in which the Metropolitan Consolidated loan has moved off is some proof that people look in directions where they can place their money on more favourable terms. At the approach of the Consol settlement, it being apparent that the stock was scarce, a rise of 1-16 to ¼ was established, but on its conclusion the rise was lost, which may be attributed also to the ex-dividend quotation, as new investors naturally prefer the New Threes and Reduced. Notwithstanding a rise of ½ in French Rentes yesterday Consols receded ½, which is attributed to the uneasy feeling with regard to Ireland. The closing figures this evening are 92¼ to 92¾ ex-dividend for money and the 6th January account.

METROPOLITAN CONSOLIDATED LOAN.—The subscriptions for the 2,500,000*l* 3½ per Cent. stock at 94½ were completed yesterday, the Bank of England taking the outstanding balance.

COLONIAL GOVERNMENT SECURITIES.—These bonds have been in somewhat better demand, and a rise of ¼ to 1 per cent. has taken place in several instances.



**EXCHEQUER BILLS.**—The June issue now bearing 3 per cent. are reduced to 2½ for the next six months. The March issue were reduced in September last, and now bear 2½ per cent. interest. The March issue is quoted par to 5s prem., and the June 2s to 7s prem.

**FOREIGN STOCKS.**—The chief excitement in this department during the week has been in connection with Turkish and Egyptian securities, which commenced with the rumour that the fresh ultimatum which the Sultan was about to send might not improbably lead to really serious results. That matters, however, are likely to go so far as a war is not at all believed, for many reasons, and the recovery of the Viceroy's loans soon after is the best proof that no such issue of the dispute is looked for. That the Sultan should have chosen the eve of the introduction of a new loan—so sadly needed by the Porte—to draw particular attention to the weakness of his financial position must obviously produce additional distrust, as it shows him not only devoid of a capacity for business but as aiming at producing a complication which he must know would be frustrated by the interference of the Great Powers, and, if pushed too far, may not improbably end in further loosening the power over his vassal which he now seeks to consolidate. The Egyptian '68 loan shows a rise of ½ for the week at 77 to 77½, and Turkish 5 per Cents. of 1865 are about ½ better at 43 9-16 to 43 11-16.

The statement that by an arrangement with the Banque de Paris the Spanish Government has obtained an advance of 40 millions of francs to enable the dividend to be paid, and has deposited as security 125 millions of the last loan that could not be placed, rather confirms what we remarked last week, that these efforts cannot be sustained. Borrowing on bonds that cannot be placed is one degree worse than paying the interest with the proceeds of the bonds if they had been placed. Endeavours to support the price are apparently useless, and the tendency has been downwards since we last wrote. The new Threes have since somewhat improved in sympathy with the better prices from Paris, and close at 27 to 27½, or about the same as last week.

A portion of a new loan of a decidedly better nature than those recently introduced from abroad has been introduced this week by Messrs Samuel, Montagu, and Co. When it is stated that the investment reckoning all allowances will yield the moderate rate of 5½ per cent. it may be presumed the security is good, and considering that the expenditure of the Dutch Government is kept within the revenue, and that about 15 millions of the National Debt have been paid off in the twenty years ending 1868, the unconditional guarantee of the Dutch Home Government may as a security be looked upon as satisfactory. The whole of the amount has been applied for, and the price is ½ to 1 prem. The following are the leading features in the prospectus:—

Issue of four millions seven hundred thousand florins (398,300), balance of eleven million florins 4½ per cent. bonds of the

#### DUTCH INDIAN RAILWAY COMPANY.

Interest and re-payment of capital at par absolutely and unconditionally guaranteed by the

#### DUTCH HOME GOVERNMENT

(according to the law of the Dutch Chambers of the 10th April, 1869, Statutblad No. 66), to be issued in 4,350 bonds of 1,000 florins each (84½ 15s 0d), and 700 bonds of 500 florins each (42½ 7s 6d).

Messrs Samuel, Montagu, and Co., are authorised to receive applications for the above bonds on the following conditions:—The Dutch Home Government guarantees the regular payment of an annual interest of 4½ per cent. on these bonds, and also the re-imbursment of them at par, by annual drawings within thirty-five years from 1872. The absolute and unconditional guarantee of the Dutch Government to this effect is certified on each bond by the Government Commissioner in Amsterdam, a notarial English translation of which is as follows:—

The Government Commissioner for the above-mentioned loan declares that the payment of interest and the re-imbursment of the capital are absolutely and unconditionally guaranteed by the Government. Of this loan of eleven million florins, about two millions are reserved by the Dutch Government for the conversion under certain conditions of the 4½ per cent. obligations issued to that amount by the Dutch Indian Railway Company in 1867, about four millions have been allotted in Holland and Belgium, and the remaining four millions seven hundred thousand florins are now offered for subscription in London. This issue, of which the coupons are specially made payable, and the drawn bonds re-imbursable both at a fixed exchange in London, consists of 4,350 bonds to bearer of 1,000 fls each (84½ 15s) and 700 bonds to bearer of 500 fls each (42½ 7s 6d). The coupons are for 2½ fls or 11 18s 1d each and 11½ fls or 19s 0½d, and are payable, without deduction, on the 15th January and 15th July of each year, at the offices of

Messrs Samuel, Montagu, and Co., in London; also at the Hague, Amsterdam, and Brussels.

The first coupon on these bonds will be payable on the 15th of July, 1870, the two previous coupons being detached. The bonds of this issue will be redeemed at par, either by annual drawings by lot, according to the annexed plan, or earlier at the option of the company. Redeemed bonds will be payable, at the choice of the holder, either in London at 84½ 15s, in Holland at 1,000 fls, or in Brussels at fcs 2,116.40. The price of issue is 77½ 11s per bond of 1,000 fls (84½ 15s), being at the rate of 91½ 10s per cent, payable as follows:—5½ on allotment, and the balance, 72½ 11s, on the 17th January, 1870, against which payment the bonds will be delivered 77½ 11s. Reckoning the value of the re-imbursment at par, the investment, at this price, will yield nearly 5½ per cent.

A new loan was introduced yesterday by Messrs C. Devaux and Co. The prospectus states it to be composed of—

#### BUCHAREST AND GIURGEVO STATE RAILWAY BONDS

For 10,975,122½ 55c, at the exchange of 25/20 (485,520½ 14s 8d), in bonds of 1000 each (2,520f), bearing 7 per cent. interest from the 1/13th January, 1870, payable half-yearly on 1/13th January and 1/13th July in each year. Redeemable at par by an accumulating sinking fund in seven years, by payments commencing on the 1/13th July, 1870, and ending on the 1/13th January, 1877, by half-yearly drawings in April and October in each year.

Principal and interest payable at the Bank of Roumania, in Bucharest. The Bank of Roumania has engaged to remit half-yearly, out of the funds received from the Government, the amount necessary for the payment in sterling of all coupons and drawn bonds presented in London. Coupons (3/10s each) and drawn bonds must be lodged for payment in London with Messrs C. Devaux and Co. 21 days before payment is due. The bonds, to be redeemed every half-year, are to be drawn by lot in the months of April and October in each year at the Ministry of Finance, at Bucharest, in the presence of a public notary, of an agent of the Government, and the agent of the Bank of Roumania. The first drawing is to take place in April, 1870. Holders of scrip certificates will be entitled to the benefit of the first drawing on payment of all the instalments on their bonds drawn.

These bonds bear a threefold guarantee:—1. The guarantee of the Government, by annual insertion in the budget of the State. 2. A first mortgage on the revenues of the railway itself, which was opened for public traffic on the 1st November last. 3. The gross revenues of the salt mines of the United Roumanian Principalities, subject to a first charge of 1,443,274f (about 57,720f) per annum.

The gross revenue of the salt mines was 5,462,962f 96c (218,500f) as per budget of 1868.

The line has been received by the Roumanian Government, and is now worked by the State, whose absolute guarantee is accorded to the bonds now issued.

The last prices this evening from the Paris Bourse are 10 centimes lower, but our market closed with a firm appearance, and the tendency of most of the chief stocks is in the upward direction.

In the sitting of the Danish Folkething on the 29th inst. the Minister of Finance presented the estimates of the Budget, which show a deficit of 5,125,000 rix-dollars. This he proposes to cover partly by a credit of 3,000,000 rix-dollars, and partly by the imposition of an income-tax. The financial position of Denmark has not been improving since the war with Germany. In 1867 a loan of 10,000,000 of rix-dollars was contracted to cover previous deficits, and we have heard of tenders for other small loans being invited since. The internal and external liabilities amount to about 11,000,000 sterling, which is of no importance as the total of the National Debt; but that there is deficit so soon again equal to about a twelfth part of the revenues looks rather serious.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 84 to 84½; Chilean 6 per Cents., 1867, 98 to 99; ditto 7 per Cents., 1866, 103½ to 104½; Egyptian 7 per Cents., 1862, 81½ to 82½; ditto Railway Debentures, 99½ to 99¾; ditto 9 per Cent. Viceroy Loan, 94½ to 95; ditto 7 per Cent. ditto, 80½ to 81; ditto 1868 ditto, 77½ to 77¾; Italian 5 per Cents., 1861, 53½ to 53¾; ditto State Domain, 84 to 85; ditto Tobacco Loan, 85 to 86; Mexican, 13½ to 13¾; Orel-Vitebak Obligations, 81 to 81½; New Dutch-Indian Loan, ½ to 1 prem. Peruvian 5 per Cents., 1865, 83½ to 84; Portuguese, 33 to 33½; ditto Serip, ½ to ½ prem. Russian 4½ per Cents., 89½ to 90½; ditto 3 per Cents., 53½ to 54½; ditto 5 per Cents., 1862, 85½ to 86½; ditto Anglo-Dutch, 1866, 91½ to 92½; ditto Moscow, 80½ to 81 ex div.; ditto Nicolas, 65½ to 66; ditto ditto, 1869, 65½ to 65¾; ditto Ocharkof, 80½ to 80¾; ditto Krementschug, 80 to 80½; Spanish New Threes, 27 1-16 to 27 3-16; ditto ditto, 1869, 25½ to 25¾; Turkish 6 per Cents., 1854, 79½ to 80½; ditto ditto, 1858, 64 to 65 ex draw.; ditto ditto, 1862, 66 to 67; ditto 5 per Cents., 1865, 43 9-16 to 43 11-16. Bucharest and Giurgevo State Bonds, 1 to 1½ prem.

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.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday .....	92½	92½	92½	par	4s 2s pm
Monday .....	92½	92½	92½	par	4s 2s pm
Tuesday .....	92½	92½	92½	4s pm	4s 2s pm
Wednesday .....	92½	92½	92½	4s pm	4s 2s pm
Thursday .....	92½	92½	92½	4s pm	4s 2s pm
Friday .....	92½	92½	92½	4s pm	4s 2s pm

  

	Closing prices last Friday.	Closing prices this day.
5 per cent. consols, money ..	92½	92½
Do account .....	92½	92½
New 3 per cent. ....	92½	92½
Redeemable 5 per cent. ....	92½	92½
Exchequer bills, March, 6s pm	par	par
Do June, 8s pm	par	par
Bank stock .....	238 40	238 40
East India stock, 101 p.c. 1874.	212 14	212 14
Do 5 per cent, 1880. ....	112 ½	112 ½
Do 4 per cent, 1888. ....	100 ½	100 ½
Argentine 6 per cent. 1868.	84 ½	84 ½
Austrian sterling 5 p.c. 1868.	84 ½	84 ½
Brazilian 5 per cent, 1865. ....	83 ½	83 ½
Chilian 7 per cent, 1866. ....	133 5	133 5
Do 6 per cent, 1867. ....	98 100	98 9
Danubian 8 per cent, 1867 ..	93 4	93 7
Do 7 per cent, 1864. ....	82 3	82 5
Dutch 2½ per cent. ....	84 6	84 6
Do 4 per cent. ....	82 3	82 3
Egyptian 7 per cent, 1862. ....	82 3	81 ½
Do do 1864. ....	86 7	85 6
Do do Gov. Mail. Debentures	90 100	90 9
Do do Viceroy, 1866. ....	81 ½	80 ½
Do 2 per cent, 1869. ....	95 6	94 ½
Do 7 per cent, 1868. ....	76 7	77 ½
Italian 5 per cent, 1861. ....	83 4	83 4
Do 5 per cent, 1865. ....	83 ½	83 5
Do 6 per cent, 1868. ....	85 6	85 6
Mexican 8 per cent. ....	138 ½	138 ½
Peruvian 4½ per cent, 1862 ..	83 ½	83 ½
Do 5 per cent, 1865. ....	83 ½	83 4
Portuguese 3 per cent, 1865. ....	82 ½	82 ½
Russian 5 per cent, 1872. ....	86 7	86 7
Do 3 per cent, 1869. ....	83 4	83 4
Do 5 per cent, 1862. ....	88 ½	88 ½
Do 4 per cent, 1860. ....	88 ½	88 ½
Do 4½ per cent, 1860. ....	91 ½	91 ½
Do 4 pr ct, Nicolai Railway	82 ½	82 ½
Do 3 per cent, Orel-Vitebsk	80 ½	80 ½
Do 4 per cent, Moscow, 1868.	83 4	83 4
Do 5 pr ct, Charkof-Azoff. ....	80 ½	80 ½
Sardinian 5 per cent. ....	73 4	73 4
Spanish 3 pr ct (New), 1867. ....	26 ½	26 ½
Turkish 6 per cent, 1864. ....	66 7	66 7
Do do 1858. ....	66 7	66 7
Do do 1862. ....	66 7	66 7
Do 4 per cent, 1865. ....	66 7	66 7
Do 4 per cent, 1865. ....	66 7	66 7
Venezuela 6 per cent, 1862 ..	66 7	66 7
Do do 1864. ....	66 7	66 7

**ENGLISH RAILWAY STOCKS.**—The Parliamentary notices of the abandonment of certain London railway schemes for next Session can hardly fail to suggest to the mind of holders of railway stocks what they have probably saved by the sharp check that was given to the railway extension jobbing that was filling the pockets of promoters and contractors some four years ago. It being no longer possible to finance upon a sufficiently large scale, or even to obtain any considerable sums of money for new railway works at all, unless under quite exceptional circumstances, in the present state of public feeling with regard to railways, a number of projects for which powers had already been obtained, and the construction authorised, are now sought to be abandoned. The Metropolitan and St John's Wood and another company, the Tottenham and Hampstead Junction, both intended to go to Hampstead in 1865. The Great Northern obtained powers in 1864 to go to Watford. But these projects are now proposed to be withdrawn. In addition to these the Blackwall, Great Eastern, and Metropolitan District Railway Companies are anxious very much to modify their original programmes, or retire altogether. Here then is unmistakable evidence of the rapidity with which the property of railway stock-holders generally was being exposed to the danger of loss which has in so many cases been experienced.

There have been some rather considerable fluctuations in the week—Great Northern and London and South-Western, for example, rising 1 per cent. on Tuesday, and London and Brighton ½. The second named, however, partially lost the advance on unfavourable traffic receipts subsequently. Metropolitan has again been driven somewhat violently in both directions, suggesting considerable operations in the "put and call." The principal changes for the week are a fall of 1½ in Metropolitan, and a rise of 1 per cent. in London and Brighton.

At the adjourned meeting of the North-Eastern Railway Company yesterday, the directors' scheme of amalgamating the ordinary stocks was adopted.

**FOREIGN AND COLONIAL RAILWAY STOCKS.**—The fall in the premium on gold at New York has had a favourable

effect upon nearly all securities prominently dealt in in the United States. An advance has been established of ¼ per cent. in Great Western of Canada, Grand Trunk Ordinary, and 4th Preference. Atlantic and Great Western bonds and debentures have been in demand, at a rise of about 1 per cent. in each case.

The Bavarian Ostbalm are issuing 20 million florins of new shares, giving the option to the old holders to claim one new share on three old ones at par. As these shares are quoted at 124 and the railway is prosperous, it is believed the offer will be accepted.

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

RAILWAYS.		Closing prices this day.	
	Closing prices last Friday.		
Bristol and Exeter .....	78 9½	78 9½	78 9½
Calcutta .....	60 3	60 3	60 3
Cape .....	19 ½	19 ½	19 ½
Central Argentine .....	108 9	108 9	108 9
Great Eastern .....	36 ½	36 ½	36 ½
Great Northern .....	166 7	166 7	166 7
Do A Stock .....	107 ½	107 ½	107 ½
Do B Stock .....	126 8	126 8	126 8
Great Western .....	123 ½	123 ½	123 ½
Leicestershire and Yorkshire.	44 ½	44 ½	44 ½
London, Brighton, and S. Coast	132 ½	132 ½	132 ½
London, Chatham, and Dover	120 ½	120 ½	120 ½
London and North-Western.	82 3	82 3	82 3
London and South-Western.	84 5	84 5	84 5
Manchester, Sheff., & Lincoln.	82 3	82 3	82 3
Metropolitan .....	118 1	118 1	118 1
Do Extension .....	77 ½	77 ½	77 ½
Midland .....	47 9	47 9	47 9
North British .....	105 6	105 6	105 6
North-Eastern—Berwick .....	34 6	34 6	34 6
Do Leeds .....	76 7½	76 7½	76 7½
Do York .....	110 11	110 11	110 11
North Stafford .....	43 4	43 4	43 4
Oxford, West Midland .....	27 9	27 9	27 9
South-Eastern .....	106 7	106 7	106 7
Do A Stock .....	111 12	111 12	111 12
Do B Stock .....	15 4	15 4	15 4
Do C Stock .....	108 9	108 9	108 9
Do D Stock .....	168 6	168 6	168 6
Do E Stock .....	106 7	106 7	106 7
Do F Stock .....	106 7	106 7	106 7
Do G Stock .....	106 7	106 7	106 7
Do H Stock .....	106 7	106 7	106 7
Do I Stock .....	106 7	106 7	106 7
Do J Stock .....	106 7	106 7	106 7
Do K Stock .....	106 7	106 7	106 7
Do L Stock .....	106 7	106 7	106 7
Do M Stock .....	106 7	106 7	106 7
Do N Stock .....	106 7	106 7	106 7
Do O Stock .....	106 7	106 7	106 7
Do P Stock .....	106 7	106 7	106 7
Do Q Stock .....	106 7	106 7	106 7
Do R Stock .....	106 7	106 7	106 7
Do S Stock .....	106 7	106 7	106 7
Do T Stock .....	106 7	106 7	106 7
Do U Stock .....	106 7	106 7	106 7
Do V Stock .....	106 7	106 7	106 7
Do W Stock .....	106 7	106 7	106 7
Do X Stock .....	106 7	106 7	106 7
Do Y Stock .....	106 7	106 7	106 7
Do Z Stock .....	106 7	106 7	106 7

**AMERICAN SECURITIES.**—In spite of the warnings constantly received from the other side of the Atlantic with reference to the departure from those sound principles of doing business, which begins by giving credit instead of demanding cash, and then giving too much credit and bringing about a violent reaction called a crisis, the price of American Government securities continues to rise. A fall of 2½ per cent. in the gold premium at New York on the 29th ult., following the announcement of Mr Secretary Boutwell that the usual sales of gold and purchases of bonds was to be continued during December, and also that there was a large increase in the amount of coin held by the banks, caused a rise of ¼ to 1 per cent. in the price of the States' bonds in this market. The recent advance here was due in the main to large purchases in Germany by persons who it is said knew beforehand of the intentions of Mr Boutwell. The price now reached however is a high one, and in the present state of the United States currency, and considering one or two other unsatisfactory features, speculative buying is believed to have ceased. The quotations in this market keep remarkably firm, and the 1882 bonds close at the highest of the week at 84½ to 85½; the 10-40's at 80½ to 81.

It is to be hoped that the reports which reach us from America with regard to the Erie Railway are founded on fact, for to allow of a continuation of the late proceedings would be to undermine the confidence of foreign capitalists in all American securities which are not guaranteed by the Government. A correspondent of the Daily News says:—"One of the healthiest signs for the future commercial prosperity of the country is the indignation, which is daily increasing, against all those connected with the management of the Erie Railroad. The disclosures which have been made, both here and in Europe, respecting the mode in which a great commercial enterprise has become a pasture for thieves and scoundrels,



who appear not even to care to assume the semblance of honesty in their depredations, has at length aroused public opinion. It is felt that, for very shame, an effort must be made to bring them to account, and to show the world that their proceedings are the exception and not the rule of conduct here."

TELEGRAPH SHARES.—An exclusive concession has been granted by the Spanish Government to Messrs Graham and Bean, of London, for 40 years, for a submarine cable from Manila to Hongkong and Singapore, and for a telegraph system for the whole of the interior of the island of Luzon; also for all the communications from the island of Luzon to the whole of the other Spanish possessions in the Philippine Islands. At the meeting of the Telegraph Construction and Maintenance Company on Tuesday, the recommendation of the directors with reference to the return of capital was adopted. The shares have however receded, falling yesterday as much as 1/5s. A rally has since taken place, and the quotation to-night is 32 1/2 to 32 3/4.

BANKS.—Business in Bank shares has been limited, and the movements as a rule have been in the adverse direction.

MISCELLANEOUS SHARES.—This department has been inactive, and values show no change worthy of remark.

EXCHANGES.—There is only a small supply of foreign bills on 'Change, and the rates upon all continental places are about the same as this day week, with the exception of a slight fall in the figures for long Paris. The short remains the same.

BULLION.—The sum of 15,000l has been withdrawn from the Bank to-day. The following is taken from the circular of Messrs Fixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—We have received the following amounts during the week:—1,800l per City of Boston, from Halifax; 39,000l, per Kate Waters, from New Zealand; 12,500l, per Copernicus, from Brazil; 69,800l, per Atrato, from West Indies—total, 123,100l, which has been purchased for abroad, together with 60,000l withdrawn from the Bank. The Overland mail is also bringing about 539,000l from Australia, and we anticipate that this sum will also be sent away, as the demand for the Continent is increasing. The Ripon has taken 9,220l to the East, and the Shannon 7,620l to the West Indies.

Silver has been in a little more demand, and prices may be quoted as slightly firmer. The Westphalia has brought 6,500l from New York; the Poonah has brought 2,800l from Alexandria; the Atrato has brought 72,000l from West Indies—total, 81,300l. The Ripon has taken 5,000l to Calcutta.

Mexican Dollars have been in good demand, and the quotations below may be considered as firm. The Donau has brought 16,900l from New York, and the Ripon has taken 18,920l to China.

Exchange on India for Bank drafts at 60 days' sight is 1s 11 3/4d to 1s 11 1/2d for all three Presidencies. The large amount of India Council Bills disposed of yesterday were allotted as follows:—On Calcutta 847,800l, and on Madras 40,200l. Tenders at 1s 11 3/4d received 17 per cent. The minimum as before was 1 1/2d per rupee. No bills were granted on Bombay. On 17th November the amounts were—On Calcutta 182,500l, and on Madras 17,500l. Tenders at 1s 11 3/4d received 20 per cent.

India Government Loan Notes are unaltered since our last circular. The quotations are—91 1/2 to 92 1/2 for the 4 per Cents, 105 to 106 for the 5 per Cents, and 110 to 111 for the 5 1/2 per Cents.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9 1/2d per oz std; ditto refinable, 77s 11d to 77s 11 1/2d per oz std; South American doubloons, 73s 9d to 74s per oz, last price. Silver.—Bar silver, fine, 5s 0 3/4d to 5s 0 1/2d per oz std; ditto containing 5 grains gold, 5s 1d per oz std; fine cake silver, 5s 5 1/2d per oz. Mexican dollars, 4s 11 1/4d to 4s 11 1/2d per oz; five-franc pieces, 4s 11 1/4d per oz, last price. Quicksilver, 6l 17s per bottle; discount, 3 per cent.

The following notice has been published in the Gazette:—The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 Vic., c. 5, and dated the 11th June, 1866, that the interest thereon for the half-year ending on the 11th December, 1869, will be payable at the Bank of England on and after the 11th December next; and that the interest of such Exchequer bills for the following half-year, to June, 1870, will be at the rate of two pounds fifteen shillings per centum per annum.—Treasury Chambers, Whitehall, 30th November, 1869.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for various stock types (e.g., 3 per Cent. Consols, Do. for account, New 3 per Cent., etc.) and rows for prices on different days (Sat, Mon, Tues, Wed, Thurs, Fri).

PRICES OF FOREIGN STOCKS.

Table with columns for various foreign stock types (e.g., Argentine Republic 6 per cent, Austrian Bonds 1859, Brazilian 5 per cent, etc.) and rows for prices on different days (Sat, Mon, Tues, Wed, Thurs, Fri).

LONDON EXCHANGES ON INDIA, &c.

DECEMBER 2.

Table with columns for locations (Calcutta, Madras, Bombay, Mauritius, Colombo, Singapore, Hong Kong, Sydney, Melbourne) and rows for exchange rates for 60 days and 30 days.

Bills with documents attached against indents and consignments for India vary according to amounts and the security which they offer.

PRICES OF FOREIGN STOCKS—Continued.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Price per share. Includes entries for Venezuela, Do. 11 per cent, Do. 6 per cent 1862, Do. 6 per cent 1864, Dividends on the above payable in London, American 5 per cent Ex. 10 centus, Belgian 3 1/2 per cent Ex. 25 francs, Do. 4 1/2 per cent Ex. 25 francs, Dutch 3 1/2 per cent Ex. 15 Gull., Do. 4 per cent Certificates, Italian 5 per cent 1861 Ex. 25 francs.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Price per share. Lists various banks including Agri. Limited (A), Ditto (B), Albion, Alliance Limited, Anglo-Austrian, Anglo-Egyptian Limited, Anglo-Hungarian, Anglo-Italian Limited, Anstralia, Bank of British Columbia, Ditto New issued at 21 pm, Bank of Egypt, Bank of Otago Limited, Bank of South Australia, Bank of Victoria, Australia, Bank of New Zealand, British North America, Central of London, Limited, Chartered Bank, India, Australia, and China, London and China, Chartered Mercantile of India, London, and China, City, Colonial, Consolidated Bank Limited, Delhi and London Bank, Limited, English and American, Limited, English Bank of Rio de Janeiro, L. English, Scotch, & Australian Chartered, English and Swedish Limited, Hong Kong & Shanghai Bank Co., Ditto New, Imperial, Limited, Imperial Ottoman, Ionian, Ditto New, Land Mortgage Bank of India, Ltd., Do Sp c Deben, 1864, for 80 yrs, London Bank of Mexico & South America, Limited, London and Brazilian Limited, Do New, London and River Plate Limited, Ditto New, issued at 1 1/2 pm, London Chrbd bank of Austral., London and County, Ditto New, London Joint Stock, London and South African, London and South-Western Lim., London and Venezuela Limited, London and Westminster, Merchants Bank Limited, Mercantile and Exchange Limited, Metropolitan Limited, Midland Bank Limited, National of Australasia, National of Liverpool Limited, National Provincial of England, Ditto, National, New South Wales, North Western, Oriental Bank Corporation, Provincial Banking Corpor. Lim., Provincial of Ireland, Ditto New, Steamers Bank of British South, Africa Limited, Ditto New, Union of Australia, Union of Ireland Limited, Union of London.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists insurance companies such as Albert Medical Life & Family End., Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British & Foreign Marine Limited, Church of England, Clerical, Medical, & General Life, Commercial Union, Genny, Crown, Eagle, Equity and Law, English and Scottish Law Life, English and Scottish Marine Lim., General, Grenham Life, Guardian, Hercules Fire, Life, and Marine, Ditto, Home & Colonial Assurance, Ltd., Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Lancashire, London and Provincial Law, London and Provincial Marine, Marine, Maritime (Limited), North British and Mercantile, Ocean Marine, Oriental and General Marine, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Royal Insurance, Union, Sun Fire, Do. Life, Thames and Mersey Marine Limited, London Marine Limited, Universal Life, Universal Marine Limited.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Price. Lists American stocks and bonds including United States 5.20's, Ditto, Ditto, Ditto, Ditto 1867, 371,346,350 dollars issued up to Feb. 27, 1869, Ditto 10.40's, Massachusetts, Virginia State, Atlantic and Great Western, New York section, 1st Mort., Ditto, ditto, 2nd Mortgage, Ditto Pennsylvania, 1st Mortgage, Ditto, ditto, 2nd Mortgage, Ditto Consolidated Mortgage Bonds, Ditto ex coupons, to be funded from April, 1867, to Jan., 1871, both inclusive, Detroit and Milwaukee 1st Mortgage Bonds, Ditto 2nd Mortgage Bonds, Eric shares, 100 dollars, all paid, Ditto 7 per cent. preference, ditto, Ditto 6 per cent. Convertible Bonds, Ditto 1st Mortgage, Ditto 2nd Mortgage, Ditto 3rd Mortgage, Illinois Central, 100 dollars shares, all paid, Ditto, Ditto Redemption Mortgage Bonds, Ditto, Marietta and Cincinnati Railroad Bonds, Michigan Central, Convertible, Ditto Sinking Fund, 1st Mortgage, New Jersey United Canal and Railroad, New York Central, 100 dollars shares, Ditto Sinking Fund, Ditto, Ditto, Panama, 2nd Mortgage, Ditto General mortgage, Pennsylvania, 50 dollars shares, Ditto 1st Mortgage, Ditto 2nd Mortgage, Ditto General mortgage, Philadelphia and Erie, 1st Mortgage (guaranteed by Pennsylvania Railroad Company), Ditto with option to be paid in Philadelphia, West Wisconsin, Rail. Land Grant, Mortgage.

COURSE OF THE EXCHANGE.

Table with columns: Time, Prices negotiated on 'Change, Friday. Lists exchange rates for various locations including Amsterdam, Antwerp, Brno, Hamburg, Paris, Ditto, Marseille, Frankfurt on the Main, Vienna, Trieste, Copenhagen, Copenhagen, Berlin, Madrid, Leghorn, Milan, Genoa, Naples, Palermo, Messina, Lisbon, Oporto.

DOCKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock companies including East and West India, London and St. Katharine, Do. Leabster Stock 4 per cent, Millwall Freehold Land & Dock, Surrey Commercial.



MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for Stock of Shares, Dividend per annum, Name, Shares, Paid, and Price per share.

COLONIAL GOVERNMENT SECURITIES.

Table of Colonial Government Securities with columns for Amount of Loan, Div. per 100-year, Name, Paid, and Price.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London with columns for Latest Dates, Rates of Exchange, and Short.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails with columns for Destinations, Dispatch of Next Mail from London, and Next Mail Due.

Destination.	Despatch of Next Mail from London.	Next Mail Due
Western Coast of Africa and Madeira.....	Dec. 3, a	Dec. 9
West Indies and Pacific (except Honduras).....	Dec. 17, m	Dec. 14
La Guayra and Puerto Cabello.....	Dec. 4, e	...
Port-au-Prince, Vera Cruz, and Tampico.....	Dec. 9, e	...
Santa Martha.....	Dec. 20, e	...
Mexico.....	Jan. 2, m	Dec. 29
Bahamas (via New York).....	Dec. 18, a	Dec. 29
Hermada (via Halifax).....	Dec. 18, a	Dec. 15

MAILS ARRIVED.

**LATEST DATES.**  
 On November 29, from WEST COAST OF AFRICA, per Lagos:—Fernando Po, Oct. 26; Cape Palmas, Nov. 9; Cape Coast Castle, 4; Lagos, 1; Monrovia, 7; Bathurst, 12; Sierra Leone, 10; Madeira, 19; Tenerife, 17.  
 On November 29, from AMERICA, per Donau:—Boston, Nov. 17; Chicago, 16; New York, 18; Philadelphia, 17; San Francisco, 11; Hamilton and Toronto, 16; Kingston, 16; Montreal, 15; Ottawa, 16.  
 On November 30, from INDIA, CHINA, AUSTRALIA, &c., via Marseilles:—Auckland, Sept. 30; Gladstone, 27; Campbelltown, Oct. 2; Sydney, 9; Brisbane, 6; Wellington, 4; Rockhampton, 8; Christchurch, 2; Invercargill, 1; Dunedin, 1; Jaranaki, 1; Nelson, 2; Hokitika, 5; Albany, 18; Melbourne, 12; Geelong, 19; Queensland, 12; Howrah, 9; Lanniston, 9; Adelaide, 13; Perth, 13; Port Adelaide, 13; Batavia, 20; Hong Kong, 20; Singapore, 20; Penang, 23; Calcutta, Nov. 2; Madras, 2; Colombo, 2; Point-de-Galle, 4; Bombay, 6; Aden, 13; Suez, 19; Alexandria, 21.  
 On December 2, from WEST INDIES, per Atrato:—Callao, Oct. 28; Valparaiso, 17; Beliza, 19; Antigua, Nov. 12; Barbadoes, 10; Curacao, 7; Demerara, 8; Dominica, 11; Grenada, 11; Guadaloupe, 11; Jamaica, 9; Martinique, 11; Montserrat, 11; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 13; St Domingo, 9; St Jago de Cuba, 8; St Kitts, 12; St Lucia, 10; St Thomas, 14; St Vincent, 10; Tobago, 7; Tortola, 12; Trinidad, 9.  
 On December 3, per City of London:—Boston, Nov. 19; Chicago, 18; New York, 20; Philadelphia, 19; San Francisco, 13; Halifax, 16; Nassau, Bahamas, 16.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended Nov. 27, 1869.

	Quantities Imported (so far as the Landing Accounts were made up) into:				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exports.
Wheat	748975	226919	348879	1318773	152	3240	3392
Barley	124462	68501	...	177963	3	...	3
Oats	140808	12355	...	152863	1429	286	1715
Rye	2930	4581	...	7511	...	...	...
Peas	26 07	12437	...	38444	479	...	479
Beans	82256	8274	...	90530	...	8	8
Indian corn	212286	38019	72753	323058	...	119	119
Beer or bigg	...	...	...	...	...	...	...
Total of corn exclusive of malt...	1332254	347086	421692	2100922	2068	3653	5716
Wheatmeal or flour	80833	41107	10983	132923	458	269	727
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	...	209	...	209
Rye meal	11	...	...	...	11	2	2
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	44	...	...	44	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	80439	41107	10983	132529	662	271	933
Total of corn and meal, exclusive of malt	1419098	388143	432615	2239451	3726	3924	6610
Malt	...	...	...	...	1276	...	1276

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 27, 1869, and for the corresponding week in each of the years from 1866 to 1868:—

Week ending Nov. 27.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1869.....	45 6	38 1	23 5	48,960 3	75,786 5	3,539 7
1868.....	51 0	47 0	27 4	64,060 6	81,916 6	3,989 2
1867.....	68 5	40 5	25 9	71,546 6	84,444 2	3,6 0 6
1866.....	60 0	45 10	25 5	69,909 4	74,234 7	3,384 4
1865.....	45 6	33 10	22 8	75,676 4	84,984 3	6,161 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 27, 1869:—

	Quantities Sold.	Average Price.
Wheat.....	48,960 3	45 6
Barley.....	75,786 5	38 1
Oats.....	3,539 7	23 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a fair attendance of millers at Mark lane to-day, and a more cheerful tone was apparent in the wheat trade. The supply of English was small, but fully equal to the demand, which ruled far from active. Nevertheless there was a firm feeling in the trade, and in all sales concluded the full prices of Monday

last were obtained. In foreign wheat a small retail business was effected at an improvement of about 1s per quarter on American and Russian descriptions. Barley, beans, and peas were quiet, but steady in value, and a reaction of 61 to 1s per quarter took place in the price of oats. The flour trade was very inanimate, but both foreign and country marks were without quotable change in price. This week's imports of foreign and colonial produce into London have amounted to 57,150 quarters of wheat; 4,800 barley; 74,380 oats; 3,180 beans; 270 peas; 9,830 maize; 1,960 sacks and 4,970 barrels of flour.

At Liverpool, this morning, an advance of 2d per cental took place in the price of wheat; while a fair business was effected at Wakefield at 1s to 2s per quarter more money.

The Liverpool cotton market during the past week has been very animated, and a large business has been done at an advance for the week of 1d to 1 1/2 per lb. The total sales are 127,820 bales, of which the trade have taken 82,580 bales; speculators and exporters, 45,240 bales. The imports for the week are 39,976 bales; the actual exports, 10,537 bales; and to-day's stock is estimated at 335,000 bales. Quotations for American descriptions have advanced 1/2d per lb; East Indian, 1/4d per lb; and B-ngals, 3/4d per lb since last Friday. To-day the demand has not been so active, and the sales only reach 10,000 bales, prices occasionally in buyers' favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Dec. 2, 1869:—

	Imported.	Exported
American.....bales	12,761	2,940
Brazilian.....	2,929	1,747
East Indian.....	27,747	14,106
Egyptian.....	5,150	26
Miscellaneous.....	2,017	391
Total.....	50,604	19,210

At New York, on Dec. 2, middling Upland cotton was quoted at 25 1/2 cents per lb.

The following telegram is dated Bombay, Nov. 29:—Cotton purchases for the week 300 candies. Dhollerah 250 bales sold, to arrive, 9 3-16d per lb c. and f.; new Oomrawuttee, to arrive, 9 3/4 per lb, c. and f. Clearances since the 1st inst., 9,703 bales. Market quiet. Corrected clearance for October, 19,388 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 6:—Our market has been closed owing to the native new year holidays, and we have consequently no business to report this week. The tone of the market is unaltered, there is little or no disposition to enter into forward contracts either on the part of buyers or sellers, and our quotations for new Oomrawuttee and Hingunghat are unchanged. In the Berar and Hingunghat districts we are glad to be able to report more moderate rates again, more particularly for new Oomrawuttee, which can now be laid down at 270 rs per candy in full pressed bales. The weather is fine all over the country, and picking will go on speedily after the holidays. In Guserat the crops are most flourishing; indeed the same may be said of all the other districts with certainty. Dharwar has had fine heavy rain all the week, and the Dhollerah reports speak of the present season's crop as likely to prove one of the largest ever produced in that quarter, while from the Nizam's territory it is said so much land has this year been taken up with cotton cultivation that the Government at Hyderabad has determined upon levying a heavy tax per acre in order to encourage the sowing of grain next season.

EXPORT OF COTTON FROM BOMBAY TO NOV. 5.

	1869.	1868.
London.....bales	2,900	3,417
Liverpool.....	920,478	955,246
Total, Great Britain.....	923,378	958,663
Channel for orders.....	14,947	21,885
Continent.....	165,106	144,751
China.....	16,068	48,637

Grand Total..... 1,119,499 ..... 1,173,936  
 Actual exports since last mail left, 1,976 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated November 19:—Since our last report of 12th inst. the more encouraging Liverpool advices have caused an improvement here to the extent of 1/2d to 3/4d per lb in fair and good fair cotton, the finer sorts remaining without change. To-day's quotations are:—Fair open, 12 3/4d per lb, c. and f.; good fair, 12 1/2d to 13d per lb, c. and f.; good to fine, 13 1/2d to 15d per lb, c. and f. The yield of our crop, we regret to say, is proving very far short of the anticipations formed at its commencement upon what then appeared so thoroughly secure a basis. Owing, as it would seem, to the plants having imbibed too much moisture, due in a great measure to infiltration, from the extraordinary high Nile this season, a considerable proportion of the bolls has not reached maturity, as is always the case in like circumstances. Accounts vary rather widely as to the extent of injury sustained, and it becomes difficult to form even a moderately correct opinion; from what we can gather, however, up to the present, we are inclined to estimate the crop at about last year's figures, but not over.



EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Nov. 12 to 18, 1869.....	6,357	1,850	7,707
Previously from Nov. 1, 1868 .....	12,708	4,894	17,602
From Nov. 1 to 18, 1869 .....	19,065	6,244	25,309
— 1868 .....	17,736	5,000	22,736
— 1867 .....	14,085	4,523	18,558
— 1866 .....	15,176	3,279	18,455
— 1865 .....	10,004	3,677	13,681
— 1864 .....	10,361	2,548	12,909

The colonial produce markets have not been active. The quantity of tea on offer is large, and further considerable arrivals are expected; the trade, therefore, have operated with great caution. Last week, duty was paid in London on 1,550,186 lbs; the exports were 326,061 lbs, and the removals coastwise, 828,137 lbs. The sugar market has ruled very firm for both raw and refined goods, although the transactions have not been very extensive. The public sales of coffee have gone off with spirit, at full quotations.

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the Principal European Ports for the Ten Months ending Oct. 31, 1868 and 1869.

	SUGAR.			
	Imports.		Stock, Oct. 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*	113,700	107,700	12,300	6,500
France .....	...	...	...	...
Antwerp.....	10,750	7,430	280	160
Hamburg .....	25,750	23,250	1,750	1,000
Havre .....	36,100	19,400	5,800	1,950
Bremen .....	3,890	4,090	150	350
Trieste .....	10,160	9,200	1,000	900
Genoa.....	22,900	20,860	1,400	1,100
Continent .....	223,150	191,930	22,680	11,960
Great Britain .....	498,680	456,480	171,450	146,490
Total .....	721,830	648,410	194,130	158,450

\* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, Oct. 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland .....	62,000	51,750	28,000	35,700
France .....	...	...	...	...
Antwerp.....	21,290	21,010	5,340	7,680
Hamburg .....	53,200	59,250	12,500	19,000
Havre .....	39,150	37,150	16,550	21,550
Bremen .....	6,790	6,300	2,760	2,720
Trieste .....	6,800	8,660	3,700	3,750
Genoa.....	6,500	4,000	1,700	1,600
Continent .....	195,730	188,120	70,550	92,000
Great Britain .....	65,910	65,490	24,610	28,240
Total .....	261,640	253,610	95,160	120,240

The following report, dated November 2nd, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather changed suddenly just after the last mail left, and has since been dry and hot, enabling millowners to push on rapidly with the curing and shipment of coffee. Only two vessels have, however, cleared for London direct, and one for Melbourne; their cargoes included 17,526 cwt of plantation and 1,354 cwt of native coffee, as compared with 28,892 cwt and 16,556 cwt during the first month of last season:—

PLANTATION COFFEE.		
	1869.	1868.
	cwts.	cwts.
To Great Britain.....	15,573	28,892
Foreign ports.....	...	...
Australia and India ..	1,953	...
	17,526	28,892
NATIVE COFFEE.		
To Great Britain.....	1,275	10,902
Foreign ports.....	...	...
Australia and India ..	79	5,654
	1,354	16,556

The weather happily changed just in time to save any serious injury to the growing crops, of which much apprehension was felt, and for the past fortnight has been most favourable for ripening, drying, and despatching. Plantation parchment and native pulped coffee have been arriving freely and more business has been done, but the receipts of clean native coffee have as yet been very limited. Native grown parchment has been selling at 10s 6d to 11s per bushel, and two fine crops of plantation have fetched 11s 9d,

whilst others are being held for 12s, but without finding buyers as yet. Some small parcels of native coffee from the Kornegalle district of poor quality found purchasers at 36s to 37s for unpicked, and we hear of contracts for "picked and dried" at 40s 6d to 41s, but merchants generally are not anxious to operate at these rates, and hold out for easier terms.

Annexed is Messrs Durant and Co.'s circular:—We have current business in silk, with generally improved prices, and deliveries in excess of any of the last six months. The month opened quietly, with a continuation of the depressed feeling of the previous three or four weeks, but as time passed on matters gradually assumed an improved tone. At first buyers were very reluctant to pay any advance, but gradually some little improvement was realised, and for the last fortnight we have had current business in China silk at prices about 1s above the lowest moment. Japan silk has had a fair share in the business done, with a more rapid and decided rally in prices, probably 2s to 3s per lb. Canton silk forms the only exception to the general improvement. Thus far we are without change in prices, the finest parcels only commanding attention, and the deliveries are unsatisfactory. Several small parcels, however, making in aggregate about 300 bales, have arrived from Bombay, rather lower in quality and coarser in size than the usual imports, and these were generally taken upon landing. In Bengal silk we have had almost current business with some improvement in prices, and the deliveries are more satisfactory.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Dec. 1, 1869.	Dec. 1, 1868.	Dec. 1, 1869.	Dec. 1, 1868.
	bales.	bales.	bales.	bales.
Bengal .....	1719	1771	2149	2172
China .....	7460	8860	7890	14519
Japan .....	2950	1673	2863	1941
Canton .....	1580	505	1107	2092
Chinese Thrown... ..	166	12	676	14
	Delivered		Delivered	
	Nov., 1869.	Nov., 1868.	Nov. 30, 1869.	Dec. 1, 1868.
	bales.	bales.	bales.	bales.
Bengal .....	471	597	5086	7371
China .....	3133	2324	20581	31194
Japan .....	682	388	6523	6774
Canton .....	332	321	4349	4741
Chinese Thrown... ..	25	8	160	647

With regard to the progress of the colonial wool sales, Mr Helmuth Schwartz observes:—The attendance continues numerous, the tone spirited. For good combing wools former rates have been maintained, while in the case of clothing descriptions, and especially the inferior low-priced kinds, there is an advance of about 1d to 1d on September rates. A strong competition was expected from the French combers, but in this holders have been disappointed. There is more stock in French hands than was generally supposed, and the manufacturer there—as in fact everywhere—is not so circumstanced as to move with much freedom in the matter of prices. A decided advance was obtained for Cape wool in the first eight or ten days, but excepting the case of the best faultless scoured, which are still 1d, and sometimes 1d, dearer, the rate gradually dwindled down as the sales progressed, and may now be considered as, in the main, lost. There is no change in the general position of the trade; the most satisfactory feature of which is the large consumption going on everywhere, but the continuance of which, it must be added, is evidently bound up with that of moderate prices. The series will close on the 8th instant, and be followed as usual by the low wool sales.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

	1869.	1868.	1867.	1866.
	casks.	casks.	casks.	casks.
Tallow despatched from Cronstadt to Nov. 10 o.s. ....	44,693	66,749	88,436	...
In ships loading and lighters .....	107	1,902	1,777	...
Total loaded off from St Petersburg to Nov. 5.....	44,800	68,651	90,213	...
Loaded off from St Petersburg after this date .....	...	38	23	...
Total at the close of the navigation .....	...	68,689	90,236	87,644
London .....	29,132	36,911	58,820	70,377
Liverpool.....	...	...	1,033	233
Bristol.....	...	...	352	296
Other English Ports	1,368	1,265	4,053	1,823
Ireland .....	...	...	499	853
Scotland .....	3,725	8,567	1,470	3,220
Germany.....	10,468	18,949	19,519	7,678
France.....	...	1,057	2,750	3,284
	44,693	66,749	88,436	87,644
Stock in London, Nov. 29	29,400	31,469	38,088	49,148

The following statement showing the position of Banca tin in Holland on November 30 is taken from Mr L. Th. Van Houten's circular:—

Table with columns for years 1869, 1868, 1867. Rows include Import in Nov, Previously this year, Total 11 months, Deliveries in Nov, Previously this year, Total 11 months, Stock second hand, Unsold stock, Total stock, Stock of Billiton, Import in Nov, Delivered and shipped in Nov, Quotation 30th Nov.

The quantity of Banca tin now afloat for the Dutch Trading Company is 21,000 peculs, equal to 1,312 tons, against 5,000 peculs, equal to 305 tons last year. The estimated quantity of Billiton tin now afloat is 2,697 peculs, equal to 169 tons.

The annexed is dated New York, November 19:—The market has not changed in its general aspects since the date of our last report. There has not been a further positive decline in prices, from the fact that very low rates had already been reached, but it is not possible to report any particular animation, or firmer tone in the trade at large. The market, though dull, can not be considered as being in a bad or particularly unsound condition, as active business is hardly to be expected at this time of year, and the whole trade of the autumn season will probably equal that of the last or previous years. The money market has retained the general features of ease on call loans noted last week, the rates on stocks and bonds having ranged at 5 to 7 per cent. The banks report a diminished application for money from their correspondents at the South and West, and the remittances to those sections have been limited. The chief difficulty in the discount market appears to be an over supply, the offerings of paper being beyond all precedent. As the opinion gains among the banks that they are not likely to be called upon for any important remittances to the interior, there is a freer currency for prime paper of short date. Rates, however, show no change, prime double name paper being 10 to 15 per cent., and prime single name 12 to 24 per cent.

THE COTTON TRADE.

LIVERPOOL.—Dec. 2.

Cotton has been in extensive demand throughout the week, the trade as well as exporters and speculators having bought very freely. Prices have gradually hardened, and the market closes with a decided advance in every description. For Sea Island there has been a good demand, embracing the various grades, and the good common and medium kinds have brought rather higher prices. American has attracted the attention of consumers, and from its great scarcity, increased by the prevalence of East winds, has risen about 3d per lb, though with rather a more free supply offering at the close. New York advices to the 2nd instant quote middling 25 1/2 cents, costing to sell in Liverpool 12d per lb, by steamer. In Brazil the business has been large, and prices have advanced about 3d per lb. Egyptian has been in extensive demand, and the current qualities are fully 4d per lb higher. East India descriptions have been in very good request, at daily advancing prices, and close about 3d per lb above the quotations of last Thursday.

The transactions to arrive in American have been large, and after an advance, which is to-day barely supported, the latest quotations are:—American, basis of middling, from Savannah, steamer, loading, 11 1/2d; steamer, at sea, 11 3/4d; due, 11 1/2d; New Orleans, November-December and December-January shipment, 11 1/2d; Paraiba, fair, ship named, 11 1/2d; Oomrawuttee, fair new merchants, December-January shipment, overland, 9 3/4d per lb.

The sales of the week, including forwarded, amount to 127,820 bales, of which 28,250 are on speculation, and 16,990 declared for export, leaving 82,580 bales to the trade.

DECEMBER 3.—The sales to-day will probably amount to about 12,000 bales, with a quieter market.

Table with columns for Imports, Exports, Consumption, etc. Rows include American, Brazil, Egypt, East India, China, Japan, Total.

Table with columns for Stock, Dec. 2, 1869, 1868, Consumption from Jan. 1 to Dec. 2, 1869, 1868.

The above figures show:— A decrease of import compared with the same date last year of 377,480 A decrease of quantity taken for consumption of 272,550 A decrease of actual export of 144,000 A decrease of stock of 32,320 In speculation, there is an increase of 16,580 bales. The imports this week have amounted to 39,976 bales. The actual exports are 10,537 bales.

PRICES CURRENT.

Table with columns for Ord., Mid., Fair, Good, Fina. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc., Egyptian, Smyrna, Maranham, W. India, etc., Peruvian, Africa, Surat-Gin'dDharwar, Broach, Dhollerah, Oomrawuttee, Mangalore, Comptah, Madras-Tinnevely, Western, Bengal.

PRICES CURRENT.—Dec. 5, 1867.

Table with columns for Ord., Mid., Fair, Good, Fina. Rows include Sea Island, Upland, New Orleans, Pernambuco, Bahia, etc., Egyptian, Smyrna, Maranham, W. India, etc., Peruvian, Surat-Gin'dDharwar, Broach, Dhollerah, Oomrawuttee, Mangalore, Comptah, Madras-Tinnevely, Western, Bengal, China.

LONDON.—Dec. 2.

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

Our market has been very animated throughout the week, and prices, both for cotton on the spot and afloat, show a general advance of 1/4d to 3/4d per lb since Friday, while Tinnevely, which has been in great request for home consumption, has advanced 1/4d per lb.

PRESENT QUOTATIONS.

Table with columns for Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fina. Rows include Surat-Sawginned, Dhollerah, Oomrawuttee, Mangalore, Comptah, Madras-Tinnevely, Northern & Western, Coonada & Balsam, Colmbators & Balsam, Scinde, Bengal, Ranpoor, West India, etc., Brazil, Smyrna and Greek, African, Australian, Do Sea Island kinds, Tahiti.

Sales to arrive:—3,000 bales Tinnevely, at 8 15-16d to 9 1/4d, November-December shipment to August sailing, guaranteed good fair; 2,500 bales Western Madras, 8 3/4d to 8 1/2d, October to July sailing, guaranteed fair; 900 bales Oomrawuttee, 8 1/2d to 8 3/4d, January, February, March shipment, guaranteed fair new; 2,720 bales Bengal, 7 1/2d to 8d, January-February shipment to August sailing, guaranteed fair and fair new—total, 9,120 bales.



IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

COTTON IN LONDON.

	Burra & Sindia bales.	Madras vally bales.	Tinian bales.	Bengal & Rangoon bales.	China & Japan bales.	* Total bales.
Imports, Jan. 1 to Dec. 2, 1869	1868 16231	196174	...	67865	...	308856
Delivered, Jan. 1 to Dec. 2, 1869	1867 19671	118786	...	74828	...	329314
Stock, Dec. 2, 1869	1868 10343	166314	...	48950	...	248117
	1867 13586	106244	...	49335	...	183221
	1868 5654	43641	...	16014	...	106295
	1867 10592	97495	...	44390	...	162776
	1867 12754	69913	...	37510	...	110333

\* Including other kinds.

COTTON AFLOAT TO EUROPE ON DEC. 3.

From	London bales.	Liverpool bales.	Coast for orders bales.	Foreign ports bales.	Total 1869 bales.	Total 1868 bales.
Bombay	257	40128	...	872	41557	71429
Surat	1337	2730	...	...	4067	3633
Madras	51287	7269	...	4896	63411	53448
Ceylon and Tuticoria	14180	...	...	...	14180	25339
Calcutta	11677	23289	...	2853	37829	16168
1869	78896	73556	...	8621	161014	...
1868	63218	90184	...	17586	...	169918

NEW YORK.—NOVEMBER 19.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 81,818 bales, against 94,108 bales last week, 95,269 bales the previous week, and 80,048 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 709,874 bales, against 547,769 bales for the same period in 1868, being an increase this season over last season of 162,105 bales. The exports for the week ending this evening reach a total of 45,510 bales, of which 23,438 bales were to Great Britain and 22,072 bales to the continent, while the stocks at all the ports, as made up this evening, are now 277,216 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Nov. 19.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	2228	14093	16326	26627	114876	84140
Mobile	4312	553	4865	1117	32988	27606
Charleston	4697	1211	5908	1793	15683	9692
Savannah	1404	934	3338	3480	47387	30519
Texas	1480	1365	2845	6117	25301	14068
New York	9287	1508	10795	18483	25990	31563
All other ports	25	2360	2385	...	15916	10093
Total	23438	22072	45510	51616	277216	207588
Total since Sept. 1	193413	112697	306110	279254	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,106 bales, while the stocks to-night are 69,628 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from September 1 to November 12, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

EXPORTS AND STOCKS OF COTTON (BALES) SINCE SEPT. 1, AND STOCKS ON HAND.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1869.	1868.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	207213	203712	41419	44092	13651	99771	29107	101170
Mobile	71415	52720	18865	3462	1327	23694	7389	30668
Charleston	76003	44419	8512	...	260	8772	47999	20890
Savannah	143864	84892	37128	7800	376	55608	83832	38757
Texas	37328	36678	4535	...	...	4535	10844	23424
New York	8477	11100	67892	4124	13637	82563	...	21090
Florida	3579	3411	...	...	...	1786	...	854
N. Carolina	18791	11778	...	...	...	17887	...	3888
Virginia	56747	31689	...	...	...	51889	...	9600
Other ports	5621	5728	920	...	3787	4707	...	...
Total this year	623056	...	199875	58887	31738	200520	234772	246531
Total last year	497329	100991	50832	10872	177638	189526	...	300643

The market during the past week has shown increased firmness and an upward turn in prices on decreased sales. This has been due to rather more favourable Manchester advices, a steadier feeling and an upward turn in prices at Liverpool, together with an improvement in gold here and smaller receipts at the ports. As a result our market on Monday showed more firmness, with quotations about 1/4c better. Sales were small, only 1,924 bales; but the offerings were very limited, so that better prices were obtained. On Tuesday there was a further advance of 1/4c, with increased activity, and on Wednesday the upward movement was continued, middling uplands closing that day at 25 1/4c. Thursday was a holiday, but to-day with less animation and tone to the Liverpool market, and a decline in gold here, there has been less firmness, and the close is heavy, though without any change in quotations, both buyers and sellers awaiting the effect on the markets of the week's receipts, to be made up to-night. For forward delivery there has been less

activity, but prices have improved somewhat towards the close. Sales of this description reach for the week 6,175 bales (all low middling, or on the basis of low middling), of which 1,500 bales were for November, 900 on private terms, 200 at 24 1/4c, 200 at 24 1/2c, and 200 at 25c; 850 bales for December, 400 on private terms, 100 at 24 1/4c, 100 at 24 1/2c, and 250 at 24 3/4c; 1,475 bales for January, 100 on private terms, 875 at 24 1/4c, 200 at 24 3/4c, 100 at 24 1/2c, 100 at 24 1/4c, and 100 at 25c; 1,050 bales for February, 300 at 24 1/4c, 550 at 25c, and 200 at 25 1/4c; 1,100 bales for March, 400 on private terms, 300 at 25c, 100 at 25 1/4c, 100 at 25 1/2c, 100 at 25 3/4c, and 100 at 26c; also 200 for December, free on board at Charleston or Savannah, on private terms. The total sales for immediate delivery this week foot up 12,504 bales (including 2,257 bales to arrive), of which 3,651 bales were taken by spinners, 1,587 bales on speculation, 7,126 bales for export, 140 bales in transit, and the following are the closing quotation:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary.....per lb	23 1/2	23 1/2	24	24	24 1/2	24 1/2	24 1/2	24 1/2
Good ordinary.....	24	24	25	25	25 1/2	25 1/2	25 1/2	25 1/2
Low middling.....	25	25	26	26	26 1/2	26 1/2	26 1/2	26 1/2
Middling.....	25 1/2	25 1/2	26 1/2	26 1/2	27	27	27	27

The exports of cotton this week from New York show a decrease from last week, the total reaching 7,925 bales, against 15,501 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1867.

Exported to—	Week ending				Total since Sept. 1.	Same time to previous year.
	Oct. 28.	Nov. 2.	Nov. 9.	Nov. 16.		
Liverpool	10971	8792	13745	6480	67536	39626
Other British ports	...	40	11	...	160	20
Total to Great Britain	10971	8392	13756	6480	67696	39646
Havre	...	744	...	664	6121	7041
Other French ports	...	...	...	...	...	...
Total French	...	744	...	664	6124	7041
Bremen and Hanover	1398	1089	1276	791	7693	3814
Hamburg	736	339	470	...	4744	2879
Other ports	...	...	...	...	...	...
Total to North Europe	2129	1444	1746	791	12637	3699
Spain, O. erto, Gibraltar, &c.	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand total	18100	11017	15501	7926	83273	56713

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2851	20484	1156	6014	...	245	...	30
Texas	1164	9634	...	...	...	...	...	...
Savannah	6782	56288	...	260	411	4967	667	5670
Mobile	...	3892	...	...	...	...	...	...
Florida	...	1786	...	...	...	...	...	...
South Carolina	2360	39618	...	212	334	2346	436	4908
North Carolina	2099	13891	...	7	67	211	146	1283
Virginia	3006	29687	2282	7991	...	...	1400	11186
Northern Ports	33	1867	1284	12632	...	...	...	84
Tennessee, &c.	2197	10953	651	3252	351	1255	402	2501
Foreign	...	...	...	...	...	...	...	...
Total this year	20960	187611	5406	30971	1185	9027	3060	26549
Total last year	22901	164547	6720	39445	1730	7886	1048	16886

NEW YORK COMMERCIAL AND FINANCIAL CHRONICLE.

NEW YORK, Dec. 1.—The four days' receipts of cotton at all ports are 52,000 bales, against 52,000 bales in the four days last week. The total receipts for the corresponding week last year were 90,000 bales. Exports to Great Britain, 20,000 bales; exports to France, 7,000 bales; exports to the Continent, 7,000 bales. The quotation for middling Orleans, laid down in Liverpool with all charges, is 12 1/2d per lb; middling Memphis, 12d per lb; middling Savannah, 11 1/2d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The improved feeling recently noticed in the Lancashire market continues to manifest itself, and were it not for the pretensions of spinners a large business might be done. As it is the orders on account of the shipping trade have been extensive, while the home demand has been decidedly more active. In the hardware trades a steady demand has been experienced, and manufacturers generally are well employed. Raw wool has ruled quiet but firm in value, and the coal and iron trades have been in a satisfactory condition.

MANCHESTER, Dec. 2.—This market has steadily gained strength since our last, and the attendance during the week has been

equal to about 4d per lb on yarn and 3d to 4d per piece on cloths. The first impetus was given to prices by the receipts of cotton at the American ports being smaller than was anticipated; this caused a larger demand for cotton at Liverpool, and prices rose then, and our markets then followed. A large business has been done here during the week, both in home trade and shipping yarns of all kinds. In cloth the demand has also been large, fabrics for India and China (especially shirtings) again attracting most attention. Jacquets and mulls are still quiet; printing cloths are rather better. Domestic and other heavy goods continue dull. The advance now demanded by producers has checked the demand, as buyers, having operated barely at lower rates, are not yet inclined to follow the market. There is now a large increase in the production of yarns and goods in this district, and hardly anything to justify this in the accounts received of foreign markets, and as there seems every prospect of a large supply of cotton next year, we are tempted to think that ere long a reaction in favour of lower prices will again set in.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Dec. 3, 1869	Corresponding week in					
		1865	1867	1868	1869	1865	1866
Upland fair.....per lb	0 11 1/2	0 11 1/2	0 9 1/2	1 2 1/2	1 10 1/2	2 1 1/2	
ditto, good fair.....	1 0 1/2	0 11 1/2	0 9 1/2	1 2 1/2	1 9 1/2	2 0 1/2	
Perambuco fair.....	1 0 1/2	0 11 1/2	0 9 1/2	1 2 1/2	1 10 1/2	2 1 1/2	
ditto, good fair.....	1 0 1/2	0 11 1/2	0 9 1/2	1 2 1/2	1 10 1/2	2 1 1/2	
No. 40 MULE YARN, fair, 2nd quality.....	1 3 1/2	1 1 1/2	0 11 1/2	1 7 1/2	2 3 1/2	2 6	
No. 50 WATER TWIST, ditto.....	1 3 1/2	1 1 1/2	0 11 1/2	1 7 1/2	2 3 1/2	2 6	
18-in 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 0	5 4 1/2	5 1 1/2	7 3 1/2	11 3 1/2	11 3 1/2	
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 10 1/2	7 3	6 9	9 4 1/2	13 9	14 0	
38-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz.....	11 3	10 1 1/2	9 6	13 0	17 6	19 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 6	11 3 1/2	10 7 1/2	15 0	19 0	21 6	
40-in, 72 reed, ditto, ditto, 8 lbs 5 oz	13 6	12 6	11 10 1/2	16 9	21 0	23 6	
50-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	11 0	9 7 1/2	8 10 1/2	12 3 1/2	15 6	16 0	

BRADFORD.—The wool market is rather quieter in tone. There is a fair inquiry for most sorts of wool, especially for choice lustre and demi-lustre, both hogs and wethers, though the aggregate amount of business done is not large. Such operations as occur are to cover immediate requirements. Prices are generally firmly maintained; if anything, this is less apparent in medium and inferior sorts. There is little inquiry in worsted yarns, and not much business done in any class. A very limited inquiry is apparent in single yarns, with little demand arising out of it. The piece trade is still rather inactive. A few foreign buyers have been in the market looking round, and occasionally buying small lots of goods.

ROCKDALE.—Although the weather is becoming of a wintery character, the wholesale buyers of flannel are not operating with much freedom in the market here, and manufacturers are rather diminishing their productions than increasing them. Manufacturers, however, maintained late prices for both plain and fancy goods. The same may be said as to Yorkshire goods. There is no change in the prices of wool, but manufacturers are far from being eager buyers.

LEEDS.—We have not any new feature of particular interest to note in the transactions which have taken place. The transfer of goods has been of a similar character to that we have lately had to report, and has consisted of a few parcels of winter fabrics for the conclusion of the present trade. A few spring samples have also changed hands, though only in small quantities. Prices remain without any perceptible change.

HUDDESFIELD.—The market here has again been dull. The shipping interest has again been very meagrely represented. The chief inquiry has been for better class goods in fancy trouserings and coatings, and selections have been made from stocks of these goods. The various mills throughout the district are for the most part keeping fairly employed with orders for fancy goods, but those engaged in the yarn spinning branch are still doing very little. Prices keep firm for all kinds of goods. There has been a steady, though limited, business doing in the local wool trade through the week.

NOTTINGHAM.—An improvement in the demand for cotton lace goods has caused a little more inquiry for lace yarns, but it is not general. Quotations for hosiery and lace yarns are comparatively steady, at previous rates. Prices of silks continue adverse to sellers.

DUNDEE.—Flax on the spot continues without change; the demand continues to be limited to the supply of the immediate wants of consumers, who restrict their purchases to the smallest possible compass. In prices there is no change to notice, but holders of old parcels would be inclined to give way a little so as to clear their hands before the fresh goods come in. Tows continue quiet; there is little doing in the finer descriptions, quotations for which are unaltered. In jute there is no alteration; the market is very firm, and the transactions taking place are at steady prices. The yarn market continues without much improvement; flax yarns are still very dull and prices depressed. Jute yarns are in fair demand at steady prices. There is no improvement in the demand for linens, and manufacturers complain orders come in more sparingly than ever. In jute goods there is still a large business doing.

GLASGOW.—The iron market is firm. No. 1, 56s to 56s 3d; warrants, 56s to 56s 3d; No. 3, 54s 6d to 54s 9d.

CORN

AMERICAN GRAIN AND FLOUR MARKETS

NEW YORK, Nov. 19.—Flour and wheat have experienced a marked decline the past week, but corn and other coarse grains have done rather better. The receipts of flour have been excessive, and although met by an increased demand, both for export and home use, with considerable storing in preference to accepting current prices, yet there has been a constant yielding in quotations, until those made to-day are the lowest given in this market since 1862. Confidence is much impaired, even in the reduced prices, as every attempt to check the decline by speculative purchases has heretofore proved disastrous. Wheat has also come forward in large quantities; the accumulations in store are liberal, not including the quantity held afloat, and which does show in our statistics of "grain in sight." Freights have declined during the past week, and gold has remained comparatively steady, but the steady decline in Liverpool and the "panicky" nature of some of the private accounts from that market have caused a material decline from last week. At the concession the export movement has been more liberal, favoured by the decline in freights. The movement of the crop at the West continues on a moderate scale, and reports say that wheat is being freely fed to animals, as being relatively cheaper than coarse grains. At to-day's market prices were nearly nominal at \$1.24 to \$1.26 for No. 2 spring, and \$1.35 for amber winter. Corn has been in speculative demand on the limited receipts and the poor prospect of getting the accustomed supplies of new corn from the Middle and Southern States, where the crop has suffered from the unfavourable season. The close was firm at \$1.09 for prime mixed Western.

GRAIN "IN SIGHT," Nov. 19.

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 2,440,993	bush. 855,428	bush. 615,401	bush. 51,954
In store at Buffalo.....	216,441	206,733	187,678	221,338
In store at Chicago.....	1,824,136	602,592	494,888	381,239
In store at Milwaukee.....	1,088,900	...	...	...
Afloat on lakes for Buffalo and Oswego.....	438,529	166,276	95,449	...
Afloat on N. Y. canals for tide water.....	1,698,167	322,892	410,450	685,086
Rail shipments from Chicago and Milwaukee for week.....	126,257	91,243	149,594	10,751
Total in store and in transit Nov. 19.....	7,489,513	3,246,320	1,899,644	1,350,358
Nov. 6.....	7,882,774	2,639,212	1,898,478	1,472,179
Oct. 30.....	7,777,842	3,437,372	2,290,600	1,459,250
Oct. 23.....	7,516,586	3,876,551	2,016,400	1,049,221
Oct. 16.....	6,926,069	4,121,749	1,878,741	663,101
Oct. 9.....	6,312,051	4,340,246	1,921,113	515,979
Oct. 2.....	5,659,454	4,720,338	1,658,584	...

LONDON MARKETS.

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

The imports of wheat have continued on a most liberal scale, and the stocks in granary have been further on the increase. At the same time the sales of English produce have been limited, notwithstanding the low prices now current, the Gazette return showing a very small total as compared with the four previous years, when values were much higher than now. Nevertheless it is pretty evident that both millers and bakers are bare of stocks and the large excess of produce in warehouse over the average of years has the less influence upon this account, as it is generally regarded as so much grain temporarily delayed in transit. While, however, so much wheat remains on hand and the quantity of grain in sight for the United Kingdom is so large, a return of activity cannot reasonably be looked for; but, taking all the circumstances attending the trade into consideration, we may expect that when the reaction does set in it will be sharp and decisive. There are now on passage from the South of Europe and America 570 grain and seed cargoes against 510 at the corresponding period last year. Of these 329 are wheat against 277; 135 maize against 81; 45 barley against 54; 33 beans against 8; 20 rye against 30; nil oats against 2; 38 seed against 51; nil cakes against 7. There are also on passage to direct ports in the United Kingdom 88 cargoes of wheat (of which 71 are from San Francisco, 14 from New York, and 3 from other parts), against 43; 7 maize against 10; 1 barley against 3; and 1 seed against 2. On Monday, the transactions in both English and foreign wheat were on a very limited scale, but since then more activity has prevailed, and numerous sales have taken place at fully late rates. American and Russian descriptions, which were recently much pressed, have been held at 1s per quarter advance on the recent lowest prices. In flour there has been very little doing, and the quotations have been altogether nominal for both foreign and country marks.

Spring corn has ruled very dull. Beans and peas have given way 2s to 3s per quarter, while grinding and foreign barley is 1s to 2s lower. On Monday, a reduction of fully 6d per quarter took place in the value of oats, which, however, was subsequently recovered.

Mr George Dornbush thus reports the state of the floating grain and seed trade:—During the last fortnight 64 grain and seed laden vessels have been reported arrived at ports-of-call, viz.,



35 wheat, 19 maize, 6 barley, 1 rye, 1 dodderseed, 1 cottonseed. The floating grain trade—the late depression has been succeeded by a decided rally. Wheat—a marked improvement has taken place in this article, which lately was the most depressed. Prices have recovered gradually from day to day, making an advance of 2s to 3s from the recent lowest point. During the last two days the tone has appeared less animated but steady. For maize the demand has been dull, but prices have been steady. Barley unaltered, at about last week's prices. Rye—Of the three cargoes off the coast none is in perfect condition, and the sale therefore all the more difficult, sellers insisting on 30s 6d to 31s per 480 lbs for Azow, while buyers only bid within 1s to 2s. The reported sales are as follows:—Wheat—35 arrived cargoes: Berdianski, 41s to 42s 9d; Marianopoli, 41s to 43s; Gbirka Taganrog, 38s 6d to 40s 6d; new Coast Gbirka, 40s; Don Gbirka, 89s 6d to 40s 6d; Saratoff Gbirka, 40s; hard Taganrog, 38s to 38s 6d; Yeisk, 38s; Ghenigheak, 41s; Gbirka Odessa, 40s 6d to 42s 6d; Nicolaieff, 43s; Wallachian, 39s 6d; Kanitza Trieste, 41s 4½d per 492 lbs; red Winter, 44s, less 2 per cent.; prime Red, 42s 6d per 480 lbs. Maize—15 arrived cargoes: Odessa, 30s 6d; Moldavian, 30s to 33s 3d per 492 lbs; Wallachian, 27s to 29s 4½d; Danubian, 29s to 29s 3d; Bulgarian, 29s; Venetian, 27s 3d to 27s 6d; Italian, 29s; Orfano, 28s 10½d per 480 lbs. On passage—Galatz, about 29s per 480 lbs. Barley—5 arrived cargoes: Taganrog, 24s to 24s 3d; Danubian, 24s 6d to 24s 7½d per 400 lbs. Rye—2 arrived cargoes: Taganrog, 30s 3d; Danubian, 30s 6d per 480 lbs. Linseed quiet, and prices 6d to 1s lower. 200 tons Calcutta, arrived in London, have been sold at 59s 6d to 60s per 410 lbs, A.T.; 1,800 quarters (in 2 ships) Odessa, early November, have been sold at 56s 9d per 424 lbs, A.T. Cottonseed is steady at about late rates; 362 tons old Egyptian arrived sold at 8½ 10s per ton.

The London averages announced this day are:—

	qrs.	s.	d.
Wheat.....	4912	45	8
Barley.....	4584	37	8
Oats.....	37	8	

  

SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1170	1050	200		
Irish.....					1940
Foreign.....	57150	4801		74820	4970 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....		OATS—English, Poland & potato	
s.	d.	s.	d.
44	46	23	24
42	44	23	25
45	54	23	24
46	52	21	22
46	50	18	19
43	43	19	20
42	43	15	19
44	45	19	20
43	43	20	20
43	43	18	21
42	43	35	38
43	43	32	45
34	38	31	32
34	38	29	30
32	38	34	43
27	28	29	33
24	25	50	56
39	40	34	36
39	40	25	26
41	43	23	24
40	41	22	23
38	39	14	15
		14	15

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MIXING LANE, FRIDAY MORNING.

SUGAR.—There has been more inquiry for low qualities, and the market is decidedly firmer, the refiners having bought freely. Transactions in West India to yesterday were 1,760 casks. Fine crystallised Demerara sold at 43s to 43s 6d. Grainy Mauritius was not quite maintained recent quotations. Manila is in active demand. A few floating cargoes of foreign have been sold for the United Kingdom. There is not any revival of the export demand. The duty payments on the kingdom for the ten months show an increased consumption of 8,950 tons over last year, and stocks in the chief ports of Great Britain are still moderate.

Mauritius.—5,089 bags about half sold: brown, 27s 6d to 33s; low yellow, soft, 33s 6d; strong brown and grey, 35s 6d to 37s 6d.

Penang.—1,494 bags sold at 34s 6d to 37s for soft grey to middling yellow.

Madras.—3,000 bags Jaggery at 25s 6d.

Siam.—600 bags low brown sold at 27s.

Foreign.—About 50,000 bags Manila have sold: clayed, 29s 9d to 31s 6d; unclayed, 26s to 28s 6d. 450 boxes Havana have sold at 34s 6d to 35s 6d. A floating cargo, No. 12 to 12½, at 28s 9d for the United Kingdom; one of Bahia at 23s 6d; and one of Porto Rico at 26s 6d per cwt.

Refined.—The market is without further alteration, but the trade have been buying rather more freely, at last week's quotations.

MOLASSES.—No business reported.

RUM.—There is not any disposition to buy on former terms, and the sales have been very limited, including Loewards, at 2s 1d per proof gallon, and some Jamaica on barely previous terms.

COFFEE.—A quiet tone has pervaded the market, with moderate transactions. 1,172 casks 260 barrels and bags plantation Ceylon by auction sold at about last week's rates. Grey, small to middling bold, 61s to 70s; color, small to middling, 64s to 72s 6d; good middling to superior bold, 73s to 81s 6d. Native meets with little inquiry. A few lots in casks sold at 48s 6d to 49s good ordinary, and 55s for bold. 1,000 bags Courballam sold at 56s to 66s. 33 half-bales Mocha withdrawn above the value. A floating cargo of Rio sold at 43s 6d, and one of Bahia at 41s 9d per cwt, both for the Mediterranean. The deliveries at this port have rather fallen off.

COCOA.—The market is without animation. 127 bags Grenada by auction part sold at 46s to 58s for low to fine, and about half of 831 bags Trinidad at 63s to 95s 6d for good to fine; grey and mixed to middling red, 50s to 62s. 543 bags foreign were chiefly bought in. A small parcel of Surinam sold at 54s to 58s. Bahia withdrawn at 42s to 45s per cwt.

TEA.—There has been a very moderate amount of business reported by private contract, and the public sales have gone off at previous rates for most grades of Congou. The 16,464 packages brought forward were all sold "without reserve." New season's red and black leaf realised 1s 1½d to 1s 2d; common to fair old season's red leaf, 1s 0½d to 1s 1½d. Capsers went at easier rates both for plain and scented tea. All fine Congou remain steady. With other kinds the market is still over-supplied.

RICE.—Transactions this week have been very limited, including good Ballam at 9s 3d to 9s 6d. 3,315 bags Bengal by auction were bought in at 12s 6d for good new white.

IMPORTS AND DELIVERIES OF RICE TO NOV. 27, WITH STOCKS ON HAND.

	1869.	1868.	1867.	1866.
Imported.....	22700	66340	24100	26700
Total delivered.....	45730	49170	33730	41930
Stock.....	4900	33750	18150	25650

SPICES.—Black pepper is dull and rather lower. Of 846 bags Penang by auction a few lots only sold at 4½d. A parcel in course of landing has been disposed of at a shade under 4d. 388 bags Allepey were bought in at 5d. White steady, 232 bags Singapore found buyers: good, 5½d; superior bold at 6½d. 1,545 bags pimento partly realised 2d to 2½d, being easier rates. 199 bales Zanzibar cloves sold at 2½d to 3d. 72 cases Amboyna kind at 5½d to 5¾d. 54 cases brown nutmegs chiefly met with buyers at irregular prices; small to middling Penang, 1s 9d to 2s 6d; good and bold, 2s 8d to 3s 9d. Further sales have been made in mass privately. 55 cases Penang by auction sold at 3s to 3s 7d per lb for low to good. 200 boxes cassia lignea of mixed quality bought in at 180s. 256 cases Coochin ginger were chiefly withdrawn: 504 pockets Bengal sold at 24s to 24s 6d; 7 cases cassia buds at 8½ 7s 6d to 8½ 10s. At the quarterly cinnamon sales on Monday, 2,513 bales Ceylon all sold: fine at 2d to 4d; other kinds at previous rates to 2d decline, excepting low and ordinary, which went rather dearer:—1st sort, 2s 9d to 3s 8d; low, 1s 2d to 1s 7d; 2nd sort, 2s 6d to 3s 6d; very low, 10d to 1s 4d; 3rd sort, 9d to 3s 3d; 4th sort, 8d to 2s 5d per lb.

SAGO.—652 boxes part sold at 18s 6d for good small grain; 622 bags bought in at 17s to 17s 6d; and 103 bags rough Borneo at 17s per cwt.

SALTPETRE.—The market remains quiet. During the week 100 tons Bengal have sold to arrive at 22s 9d to 23s. On the spot, refraction 15½, has obtained 21s 3d per cwt. 2,206 bags Bengal by auction were withdrawn above the value.

IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 27, WITH STOCKS ON HAND.

	1869.	1868.	1867.	1866.
Imports.....	10900	6640	8850	10900
Deliveries.....	10070	10220	10950	9380
Stock.....	4700	4350	3780	3900

COCHINEAL.—At the public sales on Wednesday 2,181 bags about three-fourths sold, the chief part being Tenerife. Silvers obtained former prices, from 2s 7d to 2s 9d. Blacks went flatly at previous rates to a penny decline, from 2s 9d to 3s 1d; fine up to 3s 9d. Mexican unaltered: silvers, 2s 7d to 2s 8d; blacks, 2s 8d to 2s 11d per lb. 187 bags Honduras included in the above quantity chiefly bought in.

OTHER DRYSALTERY GOODS.—The transactions have been small, and the markets are quiet.

METALS.—There has been less depression in these markets, but the general demand is without improvement. Copper is firmer, and closes rather dearer for Chili bars—viz., 67½ cash. Other sorts nominally unaltered. Tin shows a slight recovery, and is 1½ to 2½ higher for foreign. Straits, 116½. Banca about 10s less. The speculation in Scotch pig iron continues with a farther advance to 56s 3d per ton cash, but closes at 5s 10½d. Spelter is quiet. No alteration in lead.

ZINC.—The market is without animation, and shows rather a downward tendency. By private contract a few parcels have sold, but the public sales on Wednesday, comprising 1,933 bales, went off flatly, a small part only selling at 15½ 15s to 18½ per ton for ordinary to middling quality.

HEMP.—Manila remains quiet. 1,033 bales by auction were bought in. A part sold at 59½ to 59½ 5s, and for distant arrival 56½ to 59½ per ton accepted, being lower prices.

LINSEED.—The market is quiet and lower. Calcutta, on the spot, 59s for current, and 59s 9d Mirzapore. Black Sea, on passage by steamer, has sold at 56s 9d per quarter.

ON.—The sales in common fish oil have been very limited. Sperrin has been sold at 90½ per tun. Olive is dull. In cocoa-nut a large business reported. Ceylon, 40½ to 40½ 5s; to arrive, 41½; Coochin, 42½ 10s; to arrive, 43½. The market for palm has been dull. Fine Lagos, 40½ 10s. Linseed oil is quiet, closing at 28½ 15s, spot. Rape inactive. English brown, 37½ 5s; January to April, 28½ to 38½ 5s. Refined, 39½ 10s. Foreign, 41½ to 42½ per ton.

PETROLEUM quiet and lower. American, 1s 7d to 1s 7½d per gallon.

TALLOW.—A quiet tone pervaded the market for some days, and

prices of Russian continue to fluctuate slightly on account of the good supply of other descriptions. A more steady tone now apparent. Petersburg nov, 47s per cwt on the spot and to March.

PARTICULARS OF TALLOW.—Monday, Nov. 29, 1869.

Table with 4 columns: 1866, 1867, 1868, 1869. Rows include Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C., Price of Town.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is steady. 903 casks West India sold, including fine crystallised Demerara by auction, at 43s to 43s 6d. 679 bags Mauritius dry grainy yellow, 37s to 37s 6d. 392 bags 132 casks brown Bengal brought in at 25s to 26s. 309 bags Natal sold at 34s to 36s 6d for grey and yellow, and 28s to 32s for brown. 311 casks 105 barrels Porto Rico at 35s to 37s 6d for brown and yellow. Privately, 18,000 bags unclayed at 27s 3d, and clayed at 30s per cwt.

COFFEE.—413 casks 624 barrels and bags plantation Ceylon sold at steady prices. 355 bags native bought in, also 539 bags Guatemala, at 62s.

RICE.—1,933 bags Dacca were bought in at 8s 6d to 9s; 148 bags Ballam at 8s; 2,000 bags China withdrawn at 10s 3d to 11s per cwt, scented with camphor.

ON.—77 casks Ceylon cocoa-nut sold at 41s; 340 casks Cochin at 42s 6d to 43s 6d. 135 casks palm at 39s 6d to 41s per cwt.

TALLOW.—No change in Russian. 1,402 casks Australian more than half sold at rather lower rates. Mutton, 45s 6d to 47s; beef, 44s to 45s 3d. 252 casks South American chiefly taken in. 399 casks Odessa were chiefly taken in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The market is of a lively character, and likely to continue until Christmas. The arrivals of oranges are large from St Michael, Fayal, Lisbon, Valentin, Seville, and Sicily, some parcels of which, sold by Keeling and Hunt at public sale, went at good prices. Lemons of good quality in demand. Almeria grapes becoming scarce, the stock being reduced. Nuts of all kinds sell freely, prices being considered safe. Some American New Town pippins have brought a high figure.

DRY FRUIT.—The week has been a very flat one. We can quote no particular alteration in prices, but demand for all articles has been peculiarly small for so advanced a period of the season.

ENGLISH WOOL.—Quiet, but firm.

COLONIAL WOOL.—The public sales progress without change.

FLAX.—Market quiet.

HEMP.—Market steady at the quotations.

SEEDS.—The seed trade does not vary; demand is still inactive for the season of the year, and quotations inflexible.

TOBACCO.—The market for American tobacco during the past week has been active, and considerable sales effected. Prices for good to fine qualities rule rather higher, whilst some holders refuse to part with their stocks even at top quotations.

LEATHER AND HIDES.—The trade in leather during the past week has been generally quiet. At Leadenhall on Tuesday the attendance of buyers was small, and the transactions were limited in extent. Light English bellies, foreign bellies, and light English shoulders were the articles the most in request. Prices were unaltered.

METALS.—We have had a sluggish business all the week. Copper has been sold below quotations for nearly all the business done. Iron is very firm and in steady demand. Tin is steady, but only a very small trade doing. Spelter and lead are both very quiet. Tin plates are heavy.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Town tallow, Fat by ditto, Yellow Human ditto, Melted stuff, Rough ditto, Grooves, Good dress. Values range from 48 9 to 17 0.

METROPOLITAN CATTLE MARKET.

MONDAY, NOV. 29.—The total imports of foreign stock into London last week amounted to 12,471 head. In the corresponding period in 1868 we received 3,817; in 1867, 11,533; in 1866, 9,373; and in 1865, 15,387 head.

SUPPLIES ON SALE.

Table with 3 columns: Nov. 30, 1868, Nov. 29, 1869. Rows include Heasts, Sheep, Calves, Pigs. Values range from 4,210 to 154.

METROPOLITAN MEAT MARKET.

Table with 4 columns: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Large pork. Values range from 3 4 to 5 8.

HOP MARKET.

BOROUGH, Friday, Dec. 3.—The market has been without feature of importance. The demand has been quiet, but the value of all qualities has been well maintained. Mid and East Kent, 7l 0s to 12l 12s; Wealds, 5l 5s to 7l 10s; Sussex, 5l 10s to 7l 0s; Bavarians, 7l 0s to 11l 0s; French, 4l to 8l; American, 5l 10s to 7l; Yearlings, 2l 10s to 5l 5s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 3.—Fair supplies have

been on sale. The trade has been firm, at full currencies. English Shaws, 70s to 90s; Regents, 70s to 100s; Scotch Regents, 80s to 100s; Rocks, 70s to 75s; French, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Dec. 3.—The demand has continued fair this week, and transactions to a moderate extent for home consumption as well as for export have taken place at steady rates.

CORN.

FRIDAY, December 3.—Wheat good business for consumption, at 2d per cent advance on Tuesday's prices. Flour in more demand; holders ask 6d advance, but do not obtain it freely. Beans very steady—Saidi, 37s 6d. Oats and oatmeal unaltered. Indian corn in good demand, at 6d more money—yellow, 30s.

WAKEFIELD, Dec. 3.—Wheat meets a fair demand at 2s advance on last Friday's prices. Fine barley rather dearer.

The Gazette.

TUESDAY, November 30.

BANKRUPTS.

R. Aranz-y-Alen, Regent street, Spanish interpreter—J. Barrett, Kent, coal merchant—W. Beattie, Chelsea, clerk—C. Bement, Lowestoft, beershop keeper—T. Bone, Bow, licensed victualler—C. Bowers, Croydon, carpenter—G. Bright, Battersea, blacksmith—J. Broad, Surrey, butcher—J. Brown, Limehouse—W. Bachholz, City road, clerk—H. Calvert, Lower Streatham, builder—W. B. Chillcott, Gloucester road and London wall, tailor—T. W. Cross, Islington, ham shopkeeper—H. F. Davis, Bayham street, pyrotechnist—T. Donkin, Great College street, coal agent—T. Eade, Kennington lane, wheelwright—G. Emery, Great Portland street, upholsterer—G. Fehrenbach, Chalk Farm road, artist—C. Franklia, Edgware road, plumber—G. G. O. Gambier, Paddington—George Godbolt, Hammersmith—John Godden, South Norwood, china dealer—John Hogan, Sloane street, bootmaker—Joseph Horton, Kingsland, hosier—John George Humphreys, Holloway road, ironmonger—R. Humphrey, Norwich, hreudraper—R. Hurrell, Lower Thames street, ship store merchant—E. B. Isaac, Kentish town, warehouseman—B. Jackson, Oxford—S. and T. J. Jell, Croydon, bakers—S. Jennings, Oxford, lime burner—J. Johnson, Fynes street, Vincent square—C. Knight, Deptford, clerk—A. Lane, Swancombe, market gardener—M. Lord, Oxford, licensed victualler—J. Lowery, Ironmonger row, cowkeeper—S. Lowings, Gamlingay, builder—W. H. Masterson, Islington, carpenter—W. Morley, Greenwich, painter—F. Moul, Earl street, Southwark bridge road—F. Ormond, Moulton park, farmer—T. H. Paek, Ditton court, farmer—R. Peake, Notting hill, cheesemonger—E. Parisot, London street, City, and Manchester, and Wigmore street—C. T. Pearce, Piccadilly, doctor of medicine—W. H. Pethick, South Norwood, builder—E. Pepper, Ipswich, teacher of music—T. Pike, Stepney, bootmaker—F. Reeves, President street, Goswell road, billiard maker—W. Richardson, Croydon, carman—E. A. Rofe, Strand, tobacconist—L. Sheard, Gresham street, woollen agent—H. Smith, Brompton, Kent, potato merchant—F. Taplin, Noble street, warehouseman—W. Thorn, Clerkenwell, clock dial silversmith—H. Traes, Notting hill, gasfitter—J. Wallach, Blandford square—J. Watson, Highbury, greengrocer—E. Webb, Brompton—T. E. Whibley, Westbourne place, stationer—W. Wicks, Kensington park, builder—H. Wilson, Kilburn, bootmaker—H. Adams, Salford, staymaker—T. Allen, Shrewsbury, hop merchant—S. E. Andrews, Harrietsham, baker—J. Atkinson, Leeds, potato merchant—T. S. Bates, Claypole, publican—J. M. Bausch, Rusholme, greengrocer—J. Bloom, Leeds, dealer in cloths—S. Boulton, Bitton, carpenter—H. Bourne, Bristol—W. Brice, Falmouth, retired mail guard—T. L. Bromfield, Coventry, licensed victualler—J. Buckle, Weston-super-Mare, baker—J. Barbridge, Sheepscombe—W. Burtonwood, Bolton, beer-seller—W. Clayton, Walkeringham, farmer—J. Coulson, Gainsborough, nail manufacturer—W. Culy, Wisbech, butcher—P. Cunningham, Liverpool, butcher—O. Darwent, Sheffield, forgerman—G. Darwent, Sheffield, carter—H. Davis, Brighton, cabinet maker—J. and L. Dyson, Huddersfield, grocers—S. Eyre, Sheffield, bootmaker—Hugh Fountain, Southwood, Kent, lecturer—J. Gaukroger, Halifax, mason—F. B. Girling, Liverpool, auctioneer—J. Goodman, Loughborough, coach wheeler—W. Goulding, Navenby, joiner—H. Grey, Tewkesbury, corn dealer—S. A. Greenway, Handsworth, commercial traveller—J. Groom, Burton-upon-Humber, organist—A. Harking, Old Accrington—E. Hamlet, Shrewsbury, publican—E. Hamer, Montgomeryshire—G. Harvey, Isle of Wight, baker—J. Holman, Paston, farmer—F. Hooke, Birmingham, pork butcher—W. B. Jones, Carmarthen, leather seller—J. Lacey, Dunstable, coal dealer—C. Laybourne, Great Driffield, schoolmaster—J. Lowe, Bolton, spindle maker—W. Lyon, Liverpool, carrier—E. B. Martin, Manchester, warehouse clerk—S. Masters, Rochester, jobbing gardener—W. Massey, Wilmslow, beer-seller—J. Maude, Halifax, wool dealer—T. McCabe, Sheffield, butcher—D. McCullagh, Nottingham, lace dealer—G. Medcalf, Brightlingsea, watchmaker—T. D. Meyler, Haverfordwest—H. Miller, Liverpool, licensed victualler—E. Morgan, Sheerness, shipwright—J. Moran, Liverpool—J. Moore, Exeter, coal dealer—O. E. Norminton, Ashton-under-Lyne—G. Parr, Llandudno, licensed victualler—W. Phillipson, Kendal, tailor—G. P. Pike, Kingswinford, innkeeper—R. Purnell, Bristol—H. Rayner York—J. H. Reid, Chesham, upholsterer—W. Rickards, Alcester, innkeeper—J. Scott, Sunderland—L. Sharp and B. Gardiner, Bradford, staff merchants—E. Snow, Liverpool—H. E. Stacy, Bristol, artist—W. Stagg, Milton-next-Sittingbourne, woolstapler—H. R. Steels, Bradford, bootmaker—J. H. Smith, Ossett, clothfuller—T. Smith, Westbromwich, butcher—J. Smith, Scarborough, lodginghouse keeper—W. Smith, Scarborough, butcher—C. Taylor, Elmstead, Essex, farmer—R. Taverner, Eye, registrar of births—E. Thomas, Fowey, rope manufacturer—J.



Thompson, West Hartlepool, slaughterman—J. Tomsett, Bishopwearmouth and Roker, auctioneer—L. Wheatley, Ford and North Hytton shipbuilder—A. Wilde, Liverpool—T. Winterton, Great Ousestons cottager—A. Wright, Wednesbury—W. Wyatt, Chard, innkeeper.

SCOTCH SEQUESTRATIONS.

E. Gillespie, Aberdeen, shoe merchant—G. Richardson, Dumfries, milliner—A. Davidson, Govan, grocer—Bower and Brown, Edinburgh, clothiers—A. Shearer, Highlanddykes, farmer—W. Dickie and Sons, Fifeshire, shipbuilders—J. McRobbie and Sons, Glasgow and London, drapers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. Read and C. Read, St Luke's, box and packing case makers—W. Birmingham, Ratcliff, licensed victualler—G. E. Bryant, Gillingham, carpenter—R. Marke, St John's Wood, cab proprietor—S. J. Stevens, Bournemouth, builder—T. Hegan, Holloway road, bedding manufacturer—R. Seely, Mersham, farmer—W. T. Taylor, Kensal Green, horticultural builder—C. Cheyne, Upper Kennington lane, clerk—J. White, West Dulwich, grocer—G. E. Bevans, Camberwell—H. Leggett, Gorleston, beer-shop keeper—J. M. Byers, Lewisham, builder—J. Phillips, Oxford, licensed victualler—F. Dineen, Ludgate hill, hairdresser—A. Abraham, Edgware road, dealer in trunks—J. Bobbin, Bryanstone square, greengrocer—F. Swinford, Stewart's lane, builder—T. Pearce, New North road, wholesale milliner—H. Rowe, Harrington, grocer—G. Sussems, North Woodwich, grocer—A. Ohlson, Mile End Old town, copper-smith—F. R. Leaver, Canonbury, clerk—C. J. Carrter, Greenwich, attorney-at-law—G. Wilkinson, Bromley, engineer—J. Barrington, Camden town, French polisher—G. Ogden, Hackney Wick, lighterman—J. Hartwell, Notting dale, bricklayer—R. L. Orb, Poplar, pork butcher—H. Hayward, Maidenhead, plumber—J. Norman, Hornsey, plumber—B. Bryant, Mollis, licensed victualler—J. Jones, jun., Camberwell, paper hanger—S. Baker, Lenham, dealer in butter—C. Berryman, Westminster, baker—F. Stanbury, Camberwell, commercial traveller—A. Raymont, Folkestone, contractor—J. Porter, Deptford, cheesemonger—H. H. Sieba, Mortlake, lithographer—E. H. Panthurst, Silvertown, butcher—J. Bigg, Lenham, baker—P. Seibel, Chelsea, baker—J. Smallbone, New Cross, commission agent—M. Myers, Easton road, wire cage manufacturer—J. Howard, Baconsfield, corn dealer—F. Welch and A. Welch, Panten street, licensed victuallers—J. G. Crowe, Wandsworth, carpenter—J. Strachan, Reading, gas-fitter—W. Sweeney, Wigmore street, boot and shoemaker—W. G. Johnson, Camberwell, agent on commission—W. B. Smith, Peterborough, travelling draper—J. Hines, Kentish town, carman—E. Couch, Hounslow Heath, wheelwright—W. H. D. Evans, Kentish town, commission agent—E. Chittenden, Frimbury, miller—H. Elliott, Hoxton, tar-paulin manufacturer—W. Wright, Cambridge Heath, contractor—W. S. Corney, Stepney, clerk—J. Leftwich, Commercial road East, cheesemonger—C. W. Daves, Queen square, harness maker—G. Ricketts, Kilburn, bricklayer—E. Lewis, Harrow road, clerk—T. Dowell, Sandown, engineer—H. Chaplin, Hunter street, Brunswick square, lodginghouse keeper—C. Wright, Trimley, farmer—E. G. Smith, Rotherhithe, barge builder—R. P. Nunn, Southampton row, clerk—C. Self, Saint John street road, cabinet maker—W. S. Southam, Notting hill, chandler—G. Sparks, Kentish town, pianoforte maker—R. Lavender, South Hornsey, gold beater—J. Ellison, Hackney, warehouseman—H. W. Arrah, Kingsland, cheesemonger—I. M. Crosby, widow, Old Kent road—H. Green, Gray's Inn lane, general dealer—L. Frank, Aldgate, general dealer—G. J. D. Wilkinson, Hatton garden, jeweller—F. White, Croydon, greengrocer

—R. G. East, Kingston, licensed victualler—G. Gilbert, Burton-on-Trent, draper—J. Kerpar, Walsall, grocer—Thomas Walker, Derby, innkeeper—John Hutchinson, Nottingham, baker—John Woolford, Chisleton, farmer—William Wickenden, Bagendon, miller—William Jones, Carmarthen, confectioner—Joseph Harding, Exeter, licensed victualler—Arthur Berryman, Penzance, surgeon—William T. Rossiter, Torquay, builder—F. Margatroyd and G. Margatroyd, Bradford, worsted stuff manufacturers—W. H. Riley, Shipley, clerk—A. Roberts, Sheffield, attorney-at-law—W. Wadsworth and W. Wadsworth, Attercliffe, joiners—R. Lightfoot and W. Walker, Waterloo, builders—J. Hilton, Manchester, hosier—W. H. Syddall, Stockport, manager—W. Haresnape, Eaton, bobbin maker—T. Leigh, Manchester, joiner—D. McCaldon, Manchester, dealer in horses—S. S. Southam, Manchester, commission agent—D. Quayle, Heaton Norris, clog manufacturer—J. Carr, Carlisle, travelling draper—W. Hoyland, Ecclesfield, butcher—H. Dale, Sheffield, grinder—R. J. Farran, Maidstone, beer-seller—J. Bloom, Pontypool, painter—H. North, Loughborough, fish-monger—G. F. Broadhead, Winchester, painter—I. Kenyon, Ince in Mackerfield, colliery labourer—J. E. Whittaker, Burslem, boot and shoe maker—Benjamin Bird, jun., Beccles, baker—James Long, Downham market, painter—William Mellor, Oldham, warehouseman—John Jackson, Ambleside, waller—John Hodgson, Hesketh-in-the-Forest, farmer—W. Hitchcock, Saint Albans, grocer—R. Saville, Queen's road, Manchester, joiner—W. Hill, Crumspall, foreman—E. Shuter, Chorlton-upon-Medlock, greengrocer—C. Gill, Rotherham, beerhouse keeper—T. Berry, Stamford, beerhouse keeper—R. Wilson, Preston, fruiterer—W. Woodall, Fulwood, grocer—W. Robinson, Wilton, Gilbert, joiner—W. Hansley, Bridgwater, master mariner—A. W. Tindale, Hartlepool, grocer—A. J. Lawrence, Llanover Upper, butcher—T. Price, Worcester, licensed victualler—W. Whitton, Hanley—D. Broadley, Willenhall, key maker—S. Hammond, Ludlow, grocer—F. Day, Kidlington, innkeeper—C. H. Woodhouse, Manchester, auctioneer—J. Hayward, Hulme, window blind maker—E. Ellis, Wakefield, provision dealer—D. Hayward, Leeds, grocer—Joseph Greaves, Henry Greaves, and J. Bottomley, Holbeck, masons and builders—T. Butler, Holbeck, warehouseman—T. Hartshorn, Leeds, stonemason—J. Egan, Bostia, ship joiner—T. Harris, Swansea, licensed victualler—T. Vaughan, Swansea, beerhouse keeper—J. S. Thomas, Swansea, draper's assistant—J. Oates, Halifax, fish dealer—D. Ellis, Nevin, master mariner—G. Hubbard, Mopham, station master—F. G. Mallam, Folkestone, tailor—J. Woolven, Brighton, butcher—J. Green, Brighton, baker—F. M. Goodman, Wharfedale, publican—C. Waller, Redcar, merchant tailor—M. Howells, Aberystwyth, retailer of beer—F. Lake, Bradford, beer and wine retailer—H. Garner, Leicester, innkeeper—E. Burgess, Barnstaple, builder—J. Harrison, Ingleton, tailor—J. Gay, Nottingham, greengrocer—T. Brown, Nottingham, greengrocer—E. Bowley, Gotham, butcher—A. Clarke, Riddington, beerhouse keeper—E. Seymour, Devonport, tailor—W. Dawe, Stoke Devonport, licensed victualler—R. Oxburgh, East Stonehouse, provision dealer—D. Oubitt, Norwich, shoe manufacturer—W. Wallis, Cottingham, licensed victualler—W. P. Sweeney, Torquay, lodging house keeper—W. Marra, Westward, farmer—W. Bailey, Leeds, beerhouse keeper—D. Hopkins, Swansea, fitter—J. C. Adlam, Bournemouth, cabinet maker—W. J. Fodick, Westminster, commission agent.

SCOTCH SEQUESTRATIONS.

J. S. Ramage, Edinburgh, grocer—H. Black and Son, Stawerton, bonnet manufacturers—E. Woodford, Edinburgh, doctor of laws, one of Her Majesty's inspectors of schools—G. Urquhart, Badentartet, dealer in meal—A. Leask, Macduff, merchant—A. Paterson, Macduff, fish-curer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividends per cent.						Name of Railway	Week ending.	RECEIPTS				Miles open in 1869	1870	1871
		First half 1868.		Second half 1868.		First half 1869.				Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Lama used 1868			
		£	s	d	£	s	d									
1,184,638	11,550	2 10 0	2 10 0	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	Nov. 26	885 17 11	1030 4 7	1016 2 6	2144	19	997	999	
670,000	14,611	4 0 0	5 0 0	4 10 0	4 10 0	4 10 0	Blyth and Tyne	...	481 0 0	1694 0 0	2175 0 0	18 0	37	30	30	
4,004,721	32,845	2 10 0	2 10 0	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	Oct. 28	4128 5 5	3819 17 1	7943 2 6	9451	26	306	307	
2,596,110	32,500	1 17 6	2 7 6	1 10 0	1 10 0	1 10 0	Bristol and Exeter	Nov. 28	3 395 14 9	2973 9 0	6369 3 9	6366	48	1438	1331	
1,900,000	17,460	2 10 0	2 10 0	2 10 0	2 10 0	2 10 0	Brisolman	...	28 11940 0 0	27568 0 0	38556 0 0	39749	58	674	668	
4,910,091	37,515	2 5 0	2 5 0	2 10 0	2 10 0	2 10 0	Detroit and Milwaukee	...	1107 11 11	299 14 11	1407 6 0	7695	41	189	189	
28,479,920	89,507	...	...	0 10 0	0 10 0	0 10 0	Dublin and Drogheda	Sept. 29	...	...	1377 7 10	2658	28	75	75	
31,831,800	42,793	2 10 0	2 10 0	2 10 0	2 10 0	2 10 0	East Indian	...	...	...	41008 0 0	39240	36	1151	1131	
3,006,257	13,778	...	...	2 10 0	2 10 0	2 10 0	Glasgow and South-Western	Nov. 27	...	...	11526 0 0	11197	41	740	749	
6,917,999	14,808	2 10 0	2 5 0	2 10 0	2 10 0	2 10 0	Grand Trunk of Canada	...	...	...	34737 0 0	32546	26	1977	1877	
40,829,164	34,928	0 12 6	0 15 0	1 0 0	1 0 0	1 0 0	Great Eastern	Nov. 28	14269 0 0	21982 0 0	36321 0 0	34693	49	748	739	
22,218,222	35,499	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6	Great Indian Peninsula	Sept. 19	...	...	169 6 0	17128	19	3721	3743	
27,900,590	40,076	2 12 6	2 12 6	2 12 6	2 12 6	2 12 6	Great Northern	Nov. 28	...	...	40448 0 0	41801	33	487	487	
17,609,494	47,868	...	...	2 10 0	2 10 0	2 10 0	Great North of Scotland	...	...	...	3725 0 0	3931	14	256	256	
17,289,341	32,173	2 0 0	2 12 6	2 9 0	2 9 0	2 9 0	Great Southern & Western (Irish)	Nov. 28	5448 0 0	4356 5 3	10804 5 3	9719	23	419	419	
17,950,411	129,121	...	...	2 10 0	2 10 0	2 10 0	Great Western	Nov. 28	31484 0 0	4426 0 0	76110 0 0	73685	55	1286	1286	
788,477	17,748	3 0 0	3 0 0	3 0 0	3 0 0	3 0 0	Great Western of Canada	...	...	...	16774 0 0	16207	47	340	340	
14,015,696	65,569	1 1 3	1 5 0	1 0 0	1 0 0	1 0 0	Lancashire and Yorkshire	Nov. 19	15185 3 0	29161 0 0	44816 0 0	45611	108	420	411	
737,317	19,419	3 15 0	3 15 0	4 0 0	4 0 0	4 0 0	London & North-Western, &c.	Nov. 28	44410 0 0	80443 0 0	124753 0 0	122216	66	1446	1416	
4,720,723	89,688	3 10 0	2 5 0	2 0 0	2 0 0	2 0 0	London, Brighton & South Coast	Nov. 28	14921 0 0	5090 0 0	20217 0 0	21121	66	869	869	
8,172,812	9 6 188	...	...	...	...	...	London and South-Western	Nov. 28	...	...	21558 0 0	23931	41	591	591	
599,135	842,364	...	...	...	...	...	London, Chatham, and Dover	...	...	...	...	...	...	...	...	
34,798,940	44,081	2 10 0	2 17 6	2 17 6	2 17 6	2 17 6	Metropolitan Ex. & Branches	Nov. 21	8090 0 0	2528 0 0	10618 0 0	9796	77	188	186	
5,720,078	14,305	1 5 0	1 10 0	1 10 0	1 10 0	1 10 0	London, Tilbury, and Southend	...	...	...	1320 0 0	1083	29	45	44	
18,994,571	28,968	...	...	...	...	...	Manchester, Sheffield, & Lincolnshire	Nov. 28	5718 0 0	17627 0 0	2 345 0 0	23691	99	2514	2514	
60,419,917	31,702	3 2 6	4 0 0	3 15 0	3 15 0	3 15 0	Marriott and Carlisle	...	...	...	1710 0 0	1840	45	88	88	
3,208,417	275,701	3 0 0	3 0 0	3 5 0	3 5 0	3 5 0	Metropolitan	Nov. 28	...	...	7328 0 0	6008	977	74	7	
4,462,164	29,826	1 5 0	1 7 6	1 5 0	1 5 0	1 5 0	District	...	...	...	710 0 0	218	...	...		
80,170,768	83,297	1 2 6	2 0 0	1 5 0	1 5 0	1 5 0	St John's Wood	...	...	...	...	...	...	...		
2,819,432	26,240	0 15 0	1 8 9	0 16 3	0 16 3	0 16 3	Midland	Nov. 28	...	...	662 1 0 0	64068	83	793	761	
1,720,908	27,470	4 5 0	4 19 0	4 15 0	4 15 0	4 15 0	Midland St Western (Irish)	Nov. 28	2287 3 5	2851 16 10	111 19 3	6299	23	260	260	
1,652,468	13,767	2 5 0	2 6 0	2 5 0	2 5 0	2 5 0	North British	Nov. 21	...	...	2891 0 0	2729	39	737	737	
...	...	...	...	...	...	...	North-Eastern-Barwick	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	Do. York	Nov. 27	...	...	3323 0 0	7350	65	1 74	144	
...	...	...	...	...	...	...	Do. Leeds	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	Do. Carlisle	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	Do. Manchester and Darlington	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	North London	Nov. 28	3576 0 0	2696 0 0	6272 0 0	5711	622	12	11	
...	...	...	...	...	...	...	North Staffordshire	Nov. 28	...	...	8322 0 0	8827	33	376	375	
...	...	...	...	...	...	...	South-Eastern	Nov. 27	18640 2 8	6039 17 9	24890 2 3	2702	61	344	344	
...	...	...	...	...	...	...	South Devon	Nov. 28	2465 0 0	1166 0 0	3610 0 0	4194	32	110	110	
...	...	...	...	...	...	...	Raff Vate	Nov. 20	...	...	6390 0 0	8251	101	62	63	
...	...	...	...	...	...	...	Ulster	Nov. 21	1494 0 0	1370 0 0	2864 0 0	2922	27	104	104	

COMMERCIAL TIMES.

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table with columns for 'Aches' and 'First sort Pot, U.S. p. cwt' with prices in s, d, and c.

Table for 'Cocoa' with columns for 'W. I.—Trinidad' and 'Grenada' with prices in s, d, and c.

Table for 'Coffee' with columns for 'Java, good midding to fine' and 'Mocha, ungarbled' with prices in s, d, and c.

Table for 'Ceylon, native, fine ord.' and 'good ordinary' with prices in s, d, and c.

Table for 'Java, &c., low ordinary' and 'fine ordinary' with prices in s, d, and c.

Table for 'Myore & Malabar, native' and 'Brazil, washed, fine ord.' with prices in s, d, and c.

Table for 'low midding' and 'fine and fine fine ord.' with prices in s, d, and c.

Table for 'good ordinary' and 'Costa Rica and Guatemala' with prices in s, d, and c.

Table for 'Cuba, Porto Rico, &c.' and 'midding to fine' with prices in s, d, and c.

Table for 'Cochineal' and 'Tenerife' with prices in s, d, and c.

Table for 'LAC DYE—Good to fine' and 'Bengal' with prices in s, d, and c.

Table for 'TERRA JAPONICA, Dutch' and 'SAPAN WOOD' with prices in s, d, and c.

Table for 'DRYWOODS—duty free' and 'FUSTIC, Cuba' with prices in s, d, and c.

Table for 'EGGS—French' and 'FRUIT—CUREMETS, duty 7s per cwt' with prices in s, d, and c.

Table for 'RUBBER, duty 7s per cwt' and 'Muscadel' with prices in s, d, and c.

Table for 'Smyrna, red & Cheese' and 'Sultana' with prices in s, d, and c.

Table for 'ORANGES' and 'Messina' with prices in s, d, and c.

Table for 'Barcelona nuts' and 'Brazil nuts' with prices in s, d, and c.

Table for 'Coker nuts' and 'Riga K' with prices in s, d, and c.

Table for 'Et Petersburg, 12-head' and 'Egyptian, gov. dressed' with prices in s, d, and c.

Table for 'Hemp—duty free' and 'St Mirab, clean' with prices in s, d, and c.

Table for 'half-cien' and 'Riga, Rhine' with prices in s, d, and c.

Table for 'Manilla' and 'East Indian Sunn' with prices in s, d, and c.

Table for 'China grass' and 'Jute' with prices in s, d, and c.

Table for 'rejections' and 'cuttings' with prices in s, d, and c.

Table for 'Cork—Year, good & fine' and 'ord. to fine' with prices in s, d, and c.

Table for 'HIDES—Or & Cow, pr lb' and 'B. A. and M. Vid. dry' with prices in s, d, and c.

Table for 'Brazil, dry' and 'Dressed' with prices in s, d, and c.

Table for 'Dressed Mauritius' and 'Rio, dry Rio Grande' with prices in s, d, and c.

Table for 'West Coast hides' and 'Cape, salted' with prices in s, d, and c.

Table for 'Australian' and 'New York' with prices in s, d, and c.

Table for 'East India' and 'Kips, Russia' with prices in s, d, and c.

Table for 'S. America Horse, p. hide' and 'Indigo—duty free' with prices in s, d, and c.

Table for 'Bengal' and 'Onde' with prices in s, d, and c.

Table for 'Madras' and 'Kurrath' with prices in s, d, and c.

Table for 'Manilla' and 'Leather—per lb' with prices in s, d, and c.

Table for 'Crown hides' and 'English Butta' with prices in s, d, and c.

Table for 'Foreign Hatts' and 'Calf skins' with prices in s, d, and c.

Table for 'Tough cake' and 'Dressing Hides' with prices in s, d, and c.

Table for 'Shaved do' and 'Horse Hides, English' with prices in s, d, and c.

Table for 'do Spanish, per hide' and 'Kips, Petersburg, pr lb' with prices in s, d, and c.

Table for 'do East India' and 'Metals—Copper prices' with prices in s, d, and c.

Table for 'Sheeting, bolts, &c.' and 'Old' with prices in s, d, and c.

Table for 'Tough cake' and 'Best select' with prices in s, d, and c.

Table for 'Iron, per ton' and 'Bars, &c., British' with prices in s, d, and c.

Table for 'Nail rods' and 'Hoops' with prices in s, d, and c.

Table for 'Sheets' and 'Pig, No. 1, Wales' with prices in s, d, and c.

Table for 'Bars' and 'Rails' with prices in s, d, and c.

Table for 'Pig, No. 1, Clydes' and 'Swedish' with prices in s, d, and c.

Table for 'LEAD, per ton—Eng. pig' and 'sheet' with prices in s, d, and c.

Table for 'red lead' and 'white do.' with prices in s, d, and c.

Table for 'patent shot' and 'Spanish pig' with prices in s, d, and c.

Table for 'STEEL, Swedish in kegs' and 'in faggots' with prices in s, d, and c.

Table for 'SPELTER, for per ton' and 'English blocks, p. ton' with prices in s, d, and c.

Table for 'bars in barrels' and 'Refined' with prices in s, d, and c.

Table for 'SILK—duty free' and 'Surah' with prices in s, d, and c.

Table for 'Gonata' and 'Comercially' with prices in s, d, and c.

Table for 'China, Teatice' and 'Taysan' with prices in s, d, and c.

Table for 'Canton' and 'White No. 1' with prices in s, d, and c.

Table for 'Fosombrone' and 'Royals' with prices in s, d, and c.

Table for 'Milan' and 'ORGANIZES' with prices in s, d, and c.

Table for 'Piedmont, 22-24' and 'Do, 24-28' with prices in s, d, and c.

Table for 'Milan & Bergamo, 18-20' and 'Do, 22-24' with prices in s, d, and c.

Table for 'Do, 24-28' and 'Do, 28-32' with prices in s, d, and c.

Table for 'TRAMS—Milan, 22-24' and 'Do, 24-28' with prices in s, d, and c.

Table for 'BRUTIAS—Short reel' and 'PESIERAS' with prices in s, d, and c.

Table for 'Spirits—Perry, duty free' and 'Malabar, &c.' with prices in s, d, and c.

Table for 'Eastern' and 'White' with prices in s, d, and c.

Table for 'Pimento, duty free' and 'mid and good' with prices in s, d, and c.

Table for 'CINNAMON, duty free' and 'Ceylon, 1, 2, 3' with prices in s, d, and c.

Table for 'Malabar & Tellicherry' and 'CASSIA LAGERA, duty free' with prices in s, d, and c.

Table for 'Cloves, duty free' and 'Amboyna and Ben' with prices in s, d, and c.

Table for 'coolen' and 'Zanzibar and Bourbon' with prices in s, d, and c.

Table for 'Ginger, duty free' and 'E. India, com.' with prices in s, d, and c.

Table for 'Do Cochin & Calicut' and 'African' with prices in s, d, and c.

Table for 'MACE, duty free' and 'NUTMEGS, duty free' with prices in s, d, and c.

Table for 'Spirits—Rum, duty 10s per gal' and 'Jamaica, per gal, bond' with prices in s, d, and c.

Table for '18 to 25 O.P.' and '30 to 35' with prices in s, d, and c.

Table for 'fims marks' and 'Demerara, proof' with prices in s, d, and c.

Table for 'Leward Island' and 'East India' with prices in s, d, and c.

Table for 'Foreign' and 'Brandy, duty 10s per gal' with prices in s, d, and c.

Table for 'Vintage of 1868' and '1st brand' with prices in s, d, and c.

Table for 'in hds' and 'Geneva, common' with prices in s, d, and c.

Table for 'Fino' and 'Corn spirits, pf duty paid' with prices in s, d, and c.

Table for 'Refined—For consumption' and '8 to 10 lb leaves' with prices in s, d, and c.

Table for '12 to 14 lb leaves' and 'Tilders, 22 to 24 lb' with prices in s, d, and c.

Table for 'Lumps, 45 lb' and 'Wet crushed' with prices in s, d, and c.

Table for 'Bastard' and 'Treacle' with prices in s, d, and c.

Table for 'For export, free on board' and 'Turkey leaves, 1 to 4 lb' with prices in s, d, and c.

Table for '6 lb leaves' and '10 lb do' with prices in s, d, and c.

Table for '14 lb do' and 'Tilders, 22 to 24 lb' with prices in s, d, and c.

Table for 'Lumps, 40 to 45 lb' and 'Crushed' with prices in s, d, and c.

Table for 'Bastards' and 'Treacle' with prices in s, d, and c.

Table for 'Dutch, refined, f.o.b. in Holland' and '6 lb leaves' with prices in s, d, and c.

Table for '10 lb do' and 'Superfine crushed' with prices in s, d, and c.

Table for 'No. 1, crushed' and 'No. 2' with prices in s, d, and c.

Table for 'Belgian refined, f.o.b. at Antwerp' and '4 and 3 Kilo leaves' with prices in s, d, and c.

Table for 'Crushed, 1' and 'Tallow—Duty free' with prices in s, d, and c.

Table for 'Town Tallow' and 'St Petersburg, 1st Y.C.' with prices in s, d, and c.

Table for 'Tallow—Stockholm, pr. br.' and 'Archangel' with prices in s, d, and c.

Table for 'Tea—duty 6d per lb' and 'Congou' with prices in s, d, and c.

Table for 'Souchong' and 'Ning Yung and Oolong' with prices in s, d, and c.

Table for 'Flowing Pekoe' and 'Orange Pekoe' with prices in s, d, and c.

Table for 'Foo Chow' and 'Caper, Canton' with prices in s, d, and c.

Table for 'Twankey, common' and 'fair to good' with prices in s, d, and c.

Table for 'fims to Hyson kind' and 'Hyson, skin' with prices in s, d, and c.

Table for 'Hyson' and 'Young Hyson' with prices in s, d, and c.

Table for 'Imperial' and 'Gunpowder' with prices in s, d, and c.

Table for 'Japan' and 'Timber—Timber and Hewn Wood' with prices in s, d, and c.

Table for 'Dantick' and 'Riga fir' with prices in s, d, and c.

Table for 'Swedish fir' and 'Canada red pine' with prices in s, d, and c.

Table for 'yellow pine, large' and '18 to 25 O.P.' with prices in s, d, and c.

Table for '30 to 35' and 'Quebec oak' with prices in s, d, and c.



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Nov. 27, 1869, showing the Stock on Nov. 27, compared with the corresponding period of 1868.

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.

SUGAR.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantation, West India, Mauritius, Bengal & P., Madras, Total B. P., Foreign, Cane & Hiv., Brazil, P. Asia, &c., Borneo, Grand Total.

MOLASSES.

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

RUM.

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

COCOA.

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

COFFEE.

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

PEPPER.

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

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC, INDIGO.

SALTPETRE.

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

COTTON.

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

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Table with columns: Amount per share, Due Already, "Call," No. of Shares, Amount. Rows include Great Eastern 5 per cent. B Deb Stock, Gt Indian Peninsula, Great Northern, Gt Western of Canada, Lancashire and Yorkshire, Manchester, Sheffield, & Lincoln, Place to Tea Bonds, Total in December.

EPITOME OF RAILWAY NEWS

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Nov. 21 amounted, on 13,569 miles, to 764,074, and for the corresponding week of last year, on 13,414 miles, to 754,569, showing an increase of 155 miles, and of 38,505/.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 29.—The share markets to-day were steady throughout, and the closing quotations showed an average rise of from 1/4 to 1/2. The changes recorded officially were:—In railways, an improvement of 1/4 each in Great Northern (A), Lancashire and Yorkshire an Midland, 1 each in London and South-Western and North-Eastern (Stockton and Darlington), 1/2 each in ditto (Berwick) and Shropshire Union, 1 1/2 in North Staffordshire, and a further 1/2 in London and North-Western; a fall of 1/2 each in Metropolitan (District) and London Brighton, and 1/2 in London and Chatham; and a relapse of 1/2 in Metropolitan (Ordinary). In mines, North Wheel Croft were 1/2 lower, Caradon 1/2 better.

TUESDAY, Nov. 30.—The share markets to-day again commenced with buoyancy, and the final quotations showed a further average improvement of 1/4. The changes recorded in the official list were:—In railways, a recovery of 1/2 in London and Brighton, a rise of 1/2 in Caledonian, a further 1 each in Great Northern (A) and London and North-Western, 1/2 each in Lancashire and Yorkshire and London and North-Western, and 1/2 in North Staffordshire. In colonial and foreign, an advance of 1/2 in Grand Trunk of Canada, 1 each in ditto (Preference Mortgage and 1st preference bonds), 1/2 each in ditto (2nd preference bonds and 4th preference stock), and a further 1/2 in Great Western of Canada; a fall of 1/2 in Scinde, and 1/2 in Lombardo-Venetian, a relapse of 1/2 in Illinois Central; a rise of 1/2 in San Paulo, 1/2 each in Eastern and Western and North-Western of France, 1 in Atlantic and North-Western (Consolidated), and a further 1/2 in Erie. In mines, Great Wheal Vor were 1/2 better, Great Wheal Vor 1/2 lower, and Frontino and B. Gold and Rosa Grande (1s paid) 1/2 each.

WEDNESDAY, Dec. 1.—In the share markets to-day British railway stocks were less buoyant, and closed at an average of one of 1/4. Colonial and foreign mining shares opened with firmness and averaged at the close about 1/2 better. The changes recorded officially were:—A rise of 1/2 in Great Northern; a relapse of 1/2 in ditto (A) and 1/2 in London and North-Western, a fall of 1 in Metropolitan, and 1/2 each in North-Eastern (Berwick) and ditto (York), and South-Eastern (Deferred). In colonial and foreign, and advance of 1/2 in Oude and railroad (10s shares, 2/10s paid), 1/2 each in Scinde (Delhi), Bombay and Baroda, and Grand Trunk of Canada (2d preference bonds and 3d preference stock), a further 1/2 in ditto (1st preference bonds), 1/2 in ditto (dinary), 1/2 in Great Western of Canada, and 1/2 in ditto (5 per cent. preference); a fall of 1/2 in Bahia and San Francisco, an advance of 1/2 inemberg-Czernowitz, 5 each in Atlantic and Great Western (New York and Pennsylvania, 1st and 2d mortgages), a further 1/2 in ditto (Consolidated), and a relapse of 1/2 in Erie.

THURSDAY, Dec. 2.—The share markets to-day were dull throughout, and the closing quotations showed an average fractional decline. The changes recorded in the official list were:—In railways, a fall of 1 in Metropolitan (District), a further 1/2 in ditto (ordinary), and 1/2 in Great Northern (A); a relapse of 1/2 in ditto (ordinary), a rise of 1/2 in London and Brighton, and 1 in North London. In colonial and foreign, an advance of 1/2 in Great Southern of India, 1 in Great Western of Canada (6 per cent. bonds), a further 1/2 in Scinde (Delhi), 1 in Atlantic and Great Western (Consolidated), a relapse of 1/2 in Erie; a rise of 5 in Illinois Central (7 per cent. redemption mortgage), 1/2 in Lombardo-Venetian, and 1/2 in Buenos Ayres, Great Southern, and a further fall of 1/2 in Bahia and San Francisco.

FRIDAY, Dec. 3.—The bonds of the Honduras Railway loan, 84 to 85. The Scrip of the Dutch-Indian Railway loan, 1/2 to 1 1/2 prem. English Railway shares met with little or no business, and prices were dull. Caledonian were 1/2 lower, but Midland advanced 1/2. American securities were firm at annexed values, but for the moment very little activity prevails.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, Location (London), and Price. The table is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, BRITISH POSSESSIONS, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, FOREIGN, and BRITISH MINES.



BUCHAREST AND GIURGEVO

STATE RAILWAY BONDS FOR 10,975,121 5/8c, at the exchange of 25/20 (2485,550 1/4s 8d), in bonds of £100 each (3,630), bearing 7 per cent. interest from the 1/12th January, 1870, payable half-yearly on 1/15th January and 1/15th July in each year.

Redeemable at par by an accumulating sinking fund in seven years, by payments commencing on the 1/13th July, 1870, and ending on the 1/15th January, 1877, by half-yearly drawings in April and October in each year.

Principal and interest payable at the Bank of Roumania, in Bucharest. The Bank of Roumania has engaged to remit half-yearly, out of the funds received from the Government, the amount necessary for the payment in sterling of all coupons and draw bonds presented in London.

Coupons (£8 10s each) and drawn bonds must be lodged for payment in London with Messrs C. Devaux and Co. 21 days before payment is due.

The bonds to be redeemed every half-year are to be drawn by lot in the months of April and October in each year at the Ministry of Finance, at Bucharest, in the presence of a public notary, of an agent of the Government, and the agent of the Bank of Roumania.

The first drawing is to take place in April, 1870. Holders of scrip certificates will be entitled to the benefit of the first drawing on payment of all the instalments on their bonds drawn.

A copy of the bond to be delivered is printed for reference on the other side.

These bonds bear a threefold guarantee—

- 1. The Guarantee of the Government, by annual insertion in the Budget of the State.
2. A first mortgage on the revenues of the railway itself, which was opened for public traffic on the 1st November last.
3. The gross revenues of the salt mines of the United Roumanian principalities, subject to a first charge of £40,374d (s. out of £57,730) per annum.

The gross revenue of the salt mines was 5,442,962 9/6 (£218,500) as per budget of 1868.

Messrs C. DEVAUX and CO. are authorised to offer for public subscription the above bonds at the price of £90 for each bond of £100, payable by instalments as follows—

- £ 5 on application;
10 on allotment;
together 15; for which a scrip certificate will be given.
15 2nd January, 1870
20 2nd March, 1870
20 2nd May, 1870
20 2nd July, 1870
90 scrip certificate.

Each scrip certificate will bear a number corresponding with the number of the bond for which it will be ultimately exchanged.

After payment of the final instalment, the scrip certificates will be exchanged for fully paid-up bonds with all coupons attached. In default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

The instalments may be paid in advance under discount at the rate of 5 per cent. per annum.

Taking into account the delay in the payment of the instalments, the net cost of the bond is equivalent to £88 12s 6d, at which price, including the operation of the sinking fund, it will yield an average rate of interest exceeding 10 1/2 per cent. per annum.

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

In the event of no allotment being made, the deposit will be at once returned in full.

The general bond has been deposited at the Bank of England.

A certified copy has been deposited for inspection at the offices of Messrs C. Devaux and Co., 62 King William Street, City; and at Messrs Druce, Sons, and Jackson, Solicitors, 10 Billiter Square, Fenchurch Street.

Application, in the form annexed, to be made to Messrs C. Devaux and Co., 62 King William Street, City, London, 2nd December, 1869.

BUCHAREST AND GIURGEVO STATE RAILWAY BONDS.

No. LETTER OF APPLICATION. To be retained by the Bankers after Payment of the Deposit.

Messrs C. DEVAUX and CO., London. GENTLEMEN,—Having paid to your credit at the London Joint Stock Bank the sum of £1, I request you to allot me Bucharest and Giurgevo State Railway Bonds to the amount of Pounds, and thereby agree to accept that amount or any smaller sum that may be allotted to me, and to pay the further sum on allotment according to the terms of your prospectus dated 2nd December, 1869.—Your obedient servant,

Address in full..... 1869.

BUCHAREST AND GIURGEVO STATE RAILWAY BONDS. BANKERS' RECEIPT.

To be retained by the Applicant after being Signed by the Bankers.

Received of M on account of Messrs C. Devaux and Co., the sum of Pounds sterling, being the deposit on an application for an allotment of Bucharest and Giurgevo State Railway Bonds to the amount of £

for THE LONDON JOINT STOCK BANK,

TO NEWSVENDORS.—WANTED

the No. of the ECONOMIST and MANUAL for 30th January, 1869.

EXCHANGE BANK.

46 Regent street, Piccadilly, W. Notes, Gold, Silver, and Copper coin of every country and description, exchanged at the highest rates. Foreign Loan Bonds and Coupons of all Countries Paid on Presentation. Agent for all the Lottery Loans throughout the World, and Lists of Winning Numbers kept. Drafts granted on all the Principal Cities of the Continent and America. Coin Cabinets Valued and Purchased.—All Particulars of Monetary Matters can be obtained of Mr A. S. BAUM, The Regent Exchange and Foreign Banking Office, 46 Regent street, Piccadilly, W.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE." Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour. Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS. And see the names. LEA & PERRINS, on all bottles and labels. Agents—GROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

HARDING'S FLEXIBLE ROOFING.

for covering sheds, farm buildings, emigrants' cottages, and every description of temporary or permanent residences, does not absorb moisture nor breed or harbour vermin, or rot the rafters as does always the common roofing felt; it is clean, strong, unflammable, durable, and entirely free from smell when exposed to the heat of the sun; it obtained the first prize silver medal at the Amsterdam Exhibition, and is extensively used by the Admiralty at the Woolwich Arsenal, Chatham, Haslemere, and other dockyards, Metropolitan Board of Works, &c. Price 1 1/2 per square foot, or 32 1/2 per roll of 25 yards by 42 inches. Tarpaulin dressing, 2s 6d per gallon. Zinc nails, 6d per lb. Samples and trade terms free.—J. HARDING, sole patentee, 20 Nicholas Lane, London (Steam Works, Limehouse).

KEITH, PROWSE, AND CO'S

MUSICAL INSTRUMENTS.

ALEXANDRE'S GOLD PRIZE

A MEDAL HARMONIUMS may be seen in all varieties, for Church, Drawing-room, and Cottage, from 5 to 100 Guineas, new and second hand, at the City Agency.

THE ORGAN ACCORDION HAS

two rows of vibrators, organ keyboard, three octaves, and is as easily played as an accordion. Any pianist can perform upon it without study. Price, Four and Five Guineas.

MUSICAL BOXES BY NICOLE

FRERES.—KEITH, PROWSE, and CO., direct importers, offer parties seeking really fine well-tuned INSTRUMENTS a selection of more than 200 boxes, with all the recently-introduced improvements, from Four Guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

CONCERTINAS, GUITARS,

ZITARS, and FLUTINAS for INDIA, from Two Guineas upwards. BAIKREL PIANOFORTES, playing a variety of dance music, &c., from 14 Guineas.

FLUTES.—THE NEW MODEL

FLUTE (old fingering), for beauty and volume of tone unsurpassed, 2l Guineas and 7 Guineas. Also, Rudall and Co.'s Prize Medal Flutes, new and second hand. A great variety of Second-hand Flutes of all fingerings. Just Published, 3rd Edition, "Hints to Flute Players," price 6d.

SECOND-HAND HARPS. TWO

Grecian, equal to new, 25 and 40 guineas; self-acting Barrel Pianoforte, £30; Pianofortes, five by Broadwood and Collard, 14 to 40 Guineas.

NEW GRAND TRICHORD

PIANOFORTES, which have a compass of Seven Octaves, repetition action and additional metal Brackets for extreme climates. The tone is full and rich, and the articulation rapid and distinct. They possess every important advantage secured by Grand Pianofortes costing nearly double the prices quoted, and they are guaranteed of the greatest durability and excellence. The Boarding Grand, 7 ft 6 in. by 4 ft 7 in., 60 and 85 Guineas; the Drawing Room Grand, 8 ft 4 in. by 4 ft 7 in., 80 and 85 Guineas.

CORNET-A-PISTONS.—THE NEW

Model Circular Pocket Cornet, electro-plated (with case complete), 25 5s, is most beautiful in appearance and extremely easy to play; also the new Long Model Cornet, electro-plated, 27 7s, in case complete. Ordinary models from 23 2s.

CITY AGENTS FOR THE ROYAL

ITALIAN OPERA.—Boxes, stalls, and amphitheatre stalls in the best positions; also tickets for all the theatres and places of amusement in London.

CITY MUSICAL

REPOSITORY, 48 CHEAPSIDE.

LONDON AND ST KATHARINE

DOCK COMPANY. Memorandum on its Annual Income and Expenditure.

By J. F. GASSIOT, F.R.S., late Treasurer of the Company. Printed and published by Waterlow and Sons, Birchlin Lane and Parliament Street, and sold by all the Booksellers. Price, Half-a-Crown.

OTTOMAN LOAN OF 1863-4.

OTTOMAN 4 PER CENT. LOAN OF 1863. The drawing of Bonds for redemption at par on the 1st January next took place on the 30th ultimo. A copy of the numbers drawn may be had on application to the London Agency of the Imperial Ottoman Bank, Bank Buildings, Lombury. WILLIAM W. LANDER, Secretary. London, 1st December, 1869.

BONDED DEBT OF SOUTH AUSTRALIA.

The Banking Agency of the Government of South Australia being this day transferred to the National Bank of Australasia, the few still outstanding coupons which fell due on the 1st July, and which have not yet been presented for payment, are requested to be presented for payment, from and after 1st date, at the office of the National Bank of Australasia, 47 Cornhill, E.C., instead of at the Bank of South Australia as heretofore. FRANCIS S. DUTTON, Agent General for the Government of South Australia. 37 Great George Street, Westminster, 1st December, 1869.

TO MERCHANTS AND AGENTS.—

A German gentleman, who has for upwards of 4 years filled the post of managing clerk in a City house with considerable foreign connections, desires a re-arrangement. Highest references from his employers. Engaged with last employers seven years.—Address L. R. 16 Tulse Lane, N.W.

TO SHIPPERS.—A MANCHESTER

commission merchant, with long practical experience, desires to undertake the fitting Agency of a large firm for Lancashire manufactures. He can give great advantages in prices, discounts, lengths, &c., also in good and cheap making up and packing.—For further particulars address A.Y., Box H, 25 Post Office, Manchester.

WANTED, BY A GENTLEMAN

of much experience, age 52, a situation as Book-keeper or Correspondent. Is well up in French, Finance, and Exchanges, and quite capable of taking charge of a Merchant's office. Highest references.—Address Z., 2 Palsgrave Place, Strand.

A GENTLEMAN, OF GREAT

mercantile experience, especially connected with steamers and shipping, and possessed of some private means, being desirous of residing in a Mediterranean port, will be glad to make an arrangement with a first-rate house.—Address "Amico," care of Messrs Lee and Nightingale, Liverpool.

PARTNERSHIP.—REQUIRED

Immediately, a Partner with £4,000 or £5,000 to take half share in a rising manufacturing business, two years established. Money wanted solely to meet the increasing demand for the articles produced and extend the trade.—Address F. G., care of Charles Barker and Sons, 8 Birchlin Lane, London, E.C.

CONFIDENTIAL CLERKSHIP, OR

other position of trust, in London or elsewhere, wanted by a Gentleman, 45 years of age, 25 years' experience, and of integrity and accuracy; thorough knowledge of bookkeeping, unexceptionable references to late employers, to whom he acted as Secretary for nearly 4 years.—Address C., care of Adams and Francis, Advertisement Agents, 59 Fleet Street, E.C.

MANCHESTER SHIPPING TRADE.

A Gentleman of very great experience in this business and well-known on the Manchester Exchange wishes to meet with a moneyed Partner, or to join an existing good firm in Manchester or London as active Partner: he is now connected with a Manchester house of first-rate standing, which is willing to cede valuable connections to him. Excellent references. Strict discretion promised.—Address S. L. X., Box L45 Manchester.

THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager.—Mr B. Webster. Immense attraction! Dion Boucicault's great drama, THE LONG STRIKE, and the successful drama of LOST AT SEA, by Dion Boucicault and Henry J. Byron, every evening. Monday and during the week, at 7, THE LONG STRIKE. Mr Benjamin Webster; Messrs Arthur Stirling, G. Belmore, J. G. Taylor, W. Rignold; Miss Furtado, &c. To conclude with LOST AT SEA. Messrs G. Belmore, A. Stirling, Atkins, J. D. Henderson, C. H. Stephenson; Miss Rose Leetcher, Miss Eliza Johnstone, Mrs Leigh Murray, &c.

THE MYSTERIES OF UDOLPHO.—

Astounding Effects! Innumerable Ghosts appear and disappear! Three emanate from One! The scenes by Ed. F. Wallis travel the Dungeon.—Occasionally, Amsterdam and its Exhibition, visited by Professor Pepper.—Vexatious People of the Period, by Messrs Wardroper.—Accredited Beliefs of the late Maximilian.—The Great Lightning Inductorium is being increased in power: the wonder of the age and science.—The Mysterious Hand.—Pettit Concert, introducing Herr Angyalph, the justly renowned, Basso Profondo, the Misses Campbell, and Herr Schallhuber, on the Electric Organ.—ROYAL POLYTECHNIC.—One Shilling.

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
 Threadneedle street, April, 18

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

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury. R. A. BRENNAN, Manager.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**

Paid-up Capital, £500,000.  
 Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office.  
 Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:

- ENGLAND.  
 Messrs Grindlay and Co., Parliament street.  
 Hampshire Banking Company, Southampton;  
 Messrs Harris, Bulteel, and Co., Plymouth.  
 — A. Heywood, Sons, and Co., Liverpool.  
 — Heywood, Brothers, and Co., Manchester.  
 Lloyd's Banking Company, Birmingham.  
 National Provincial Bank of England.  
 West of England and South Wales Bank, Bristol.  
 Messrs Williams and Co., Truro.

- SCOTLAND.  
 British Linen Company Bank.  
 North of Scotland Bank, Aberdeen.  
 Aberdeen Town and County Bank.

- IRELAND.  
 Bank of Ireland.  
 By order of the Court,  
 HENRY MOYLES, Secretary.  
 73 Cornhill, London, E.C.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1858.—CAPITAL, £1,000,000.  
 HEAD OFFICE—Nicholas Lane, Lombard street, London Bankers.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.  
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £10.

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock, and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.  
 Every other description of banking business and money agency British and Indian, transacted.  
 J. THOMSON, Chairman

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1861.  
 Paid-up capital, £1,500,000; reserved fund, £444,000.

BOARD OF DIRECTORS.  
 CHAIRMAN—James Blyth, Esq.  
 DEPUTY-CHAIRMAN—James Walker, Esq.  
 George Arbuthnot, Esq. Alexander Mackenzie, Esq.  
 Duncan James Kay, Esq. Lexock Robert Reid, Esq.  
 John Binny Key, Esq. W. Walkinshaw, Esq.  
 CHIEF MANAGERS—Charles J. F. Stuart, Esq.  
 SUB-MANAGER—Patrick Campbell, Esq.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 2. Saturdays, 10 to 2. Threadneedle street, London, 1869.

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.  
 LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Office of the Bank, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.  
 Paid-up Capital £500,000  
 COURT OF DIRECTORS, 1869-70.

Thomas Alexander Mitchell, Esq., M.P., Chairman.  
 John Allan, Esq. Thomas Lancaster, Esq.  
 James Fraser, Esq. William Macnaughtan, Esq.  
 John Jones, Esq. Joseph R. Morrison, Esq.

LONDON BANKERS.  
 The Bank of England. The City Bank.  
 Branches and Agencies.

Bombay, Calcutta, Akyab, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at higher rates.

**AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.**

Paid up capital, £444,655.  
 LONDON BOARD.

James Henderson, Esq.  
 James Macgregor Mackay, Esq.  
 Paul Frederick Morgan, Esq.  
 John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:

NEW SOUTH WALES.  
 Sydney (Head Office) Grafton  
 West Maitland Tenterfield  
 Armidale Mudgee  
 Bradwood Singleton  
 Goulburn Yass  
 Wagga Wagga Newcastle  
 Bathurst Maswellbrook

QUEENSLAND.  
 Brisbane Bowen  
 Ipswich Clermont  
 Kookhampton Maryborough  
 Warwick Gladstone

MACKAY  
 Hay Townsville  
 Denitquin Toowoomba  
 Araluen Gympie  
 Forbes  
 Taree  
 Grenfell

JOHN CHRISTIE, Manager

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury, Otago, &c.

Paid-up Capital, £500,000.  
 Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Arrow, Lawrence, Ross.  
 Blenheim, Lyttelton, Riverton.  
 Charleston, Manuhirika, Shortland.  
 Christchurch, Mount Ida, Teviot.  
 Dunedin, Napier, Timaru.  
 Dunedin, Napier, Timaru, Tokomairiro.  
 Grahams town, Nelson, Waikouaiti.  
 Greenstone, New Plymouth, Waitahuna.  
 Greymouth, Oamaru, Wanganui.  
 Hokitika, Palmerston, Wellington.  
 Invercargill, Picton, West Port.  
 Kaiapoi, Queenstown.

This Bank grants Drafts on any of its above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAIKWORTHY, Managing Director.  
 No. 50 Old Broad street, London, E.C., Aug., 1869.

**THE LAND MORTGAGE BANK OF VICTORIA (AUSTRALIA), Limited.**

Established in Melbourne in 1864.

BOARD OF MANAGEMENT IN LONDON.  
 Lord Alfred Spencer Churchill, 16 Rutland gate, W.  
 Alexander MacArthur, Esq. (Messrs W. and A. MacArthur).  
 James Rae, Esq. (Director of the English, Scottish, and Australian Chartered Bank).  
 Adolphus William Young, Esq., M.P.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street The Union Bank of Scotland and Branches.

The objects of the Company are:

- To make advances in the Colony of Victoria on Freehold Estate only.
- To receive money on deposit for the purpose of such advances.
- To act as Agents for investing Capital, negotiating Loans, collecting Rents, Debts, &c., managing the Estates of Absentees, Trustees, and others, and generally conducting a TRUST AND AGENCY business in connection with the AUSTRALIAN COLONIES.

The Company is now prepared to issue Debentures for Three years or upwards, at 5 per Cent. interest, Payable Half-Yearly in London.

Full particulars may be obtained at the Office of the Company.

J. HARPER, Secretary.  
 17 King's Arms Yard, London, E.C.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
 Paid-up capital, One Million.  
 Reserve fund, £110,000.

Offices—88 Cannon street, E.C.

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

WILLIAM MARTIN YOUNG, Secretary.

**THE BANK OF BRITISH NORTH AMERICA**—Incorporated by Royal Charter.

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

**THE LONDON AND SOUTH AFRICAN BANK,**

Incorporated by Royal Charter, 1867.  
 Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:

Port Elizabeth, Fort Beaufort, Graham's Town, D'Urban, Cape Town.

Advances made against shipments of goods to the Cape Colonies.  
 Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court,  
 WILLIAM MORRIS JAMES, Manager.  
 London, June 13, 1865.

**COLONIAL INVESTMENTS. THE CEYLON COMPANY**

(Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.

For further particulars, application to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**

Incorporated by Royal Charter.  
 ESTABLISHED 1851.  
 Capital £1,000,000.  
 Paid up, £250,000. Unpaid, £750,000.  
 Reserve fund, £75,618.

DIRECTORS.  
 The Right Hon. Edward Poyndell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy Chairman.  
 James Hutchinson, Esq. W. Gordon Thomson, Esq.  
 Ashley Carr Glyn, Esq. T. M. Wagoner, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estates in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 3 years at 4 1/2 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

No. 7 Great Winchester street buildings, London, E.C.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National decrees of 7th and 21st March, 1858, and by Imperial Decrees of 20th of July, 1859, and 21st of December, 1859.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up ..... francs. £ 2,000,000

Reserved Fund ..... francs. £ 200,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—  
 Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).

THE UNION BANK OF LONDON.  
 LONDON AGENCY—144 Leadenhall street E.C.  
 MANAGER—G. PITCHER.  
 SUB-MANAGER—Theod. Dromal.

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

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

**MR LEWIS AND SON 113 Strand.**

The Royal Lewisham system of writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these well-known and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to read the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.



TO ALBERT POLICY-HOLDERS.

An different schemes have now been, some of them officially, submitted to you, there need be no longer any delicacy in placing before you, for comparison with these, the advantages offered by the system of this Institution.

Table showing Premiums for Albert and Scottish Provident. Columns include Age next Birthday, In Albert Office, and In Scottish Provident with Profits.

The rates for other agencies may be learned at the Office. It will be seen that persons who assured in the Albert under middle age may yet, if still in good health, secure for an equal amount at the same or even a lower premium than they have hitherto paid, though several years may have elapsed.

The above table will enable you also to compare the terms of the Scottish Provident with any other scheme that has been put before you. Its superior advantages have already been recognised by the Committee of Policy-holders in more than one important district.

COMPARISON WITH LIQUIDATORS' SCHEME.

Viewed in comparison with the scheme which has last been submitted to you, with the sanction of the Liquidators, you will find that at all ages from 30 to 40 the premiums of the Scottish Provident are LOWER, and for several years after very nearly the same, as are charged under that scheme.

Full information as to the progress and financial position of the Scottish Provident is contained in its reports and statements, which may be had on application at the office in London, 18 King William Street, E.C.; or of Messrs Meyrick, Gedge, and Leaden, Old Palace Yard, Westminster, S.W.; or at the Head office in Edinburgh. Every proper facility will be given to policy-holders wishing to assure anew.

JAMES WATSON, Manager. SOVEREIGN PROVIDENT INSTITUTION, Edinburgh, December 1, 1869.

ROYAL EXCHANGE ASSURANCE OFFICE.

Royal Exchange, London, November 24, 1869. The Court of Directors of the Corporation of the Royal Exchange Assurance do hereby give notice, that their Transfer Books will be shut from Tuesday, the 14th of December next, to Tuesday, the 4th of January following; that the Annual General Court appointed by their Charter will be held at their office on the Royal Exchange, on Wednesday, the 22nd of December, at Twelve o'clock at noon; and that a dividend will be considered of at the said Court.

ROCK LIFE ASSURANCE COMPANY.

Established A.D. 1808. No. 15 New Bridge Street, Blackfriars, London, E.C. Directors: G. P. Bidder, Esq., J. G. Dodson, Esq., M.P., D. A. Freeman, Esq., G. A. Fuller, Esq., J. Godwin, Esq., F.R.S., H. Hudson, Esq., Lieut.-Gen. Sir G. St. P. H. Tritton, Esq., Lawrence, K.C.S.I., C.B., S. Laurence, Esq., T. H. Longden, Esq., C. T. Lucas, Esq., J. D. Magens, Esq., C. Rivaz, Esq., W. B. Towns, Esq., S. H. Twining, Esq.

The ROCK LIFE ASSURANCE COMPANY, which has been established upwards of HALF-A-CENTURY, has an ACCUMULATED FUND of more than THREE MILLIONS STERLING, invested in Mortgage on Land, and other first class securities.

COMPENSATION IN CASE OF INJURY, AND A FIXED SUM IN CASE OF DEATH.

RAILWAY PASSENGERS ASSURANCE COMPANY. An Annual Payment of £8 to £4 insures £1,000 at Death, and an allowance at the rate of £6 per week for Injury. RAILWAY ACCIDENTS ALONE may be provided against by INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNALS. For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 64 CORNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

IMPERIAL FIRE INSURANCE COMPANY.

No. 1 Old Broad street, E.C., and Nos. 16 and 17 Pall Mall, S.W. Instituted 1807. Capital, £1,600,000; paid-up and invested, £700,000. Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium. The recent abolition of the duty on Fire Insurances should induce Policy-holders and all intending Insurers to protect themselves fully from loss by fire, which can now be done at a net annual cost of from 1s 6d per cent. upwards.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1730 by Charter of King George the First, and confirmed by Special Acts of Parliament. Chief Office—Royal Exchange, London. Branch—39 Pall Mall. MEDICAL REFEREE—Samuel Solly, Esq., F.R.S. Fire, Life, and Marine Assurances on liberal terms. FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances. Life Assurances with or without participation in profits. Divisions of profit every five years. Any sum up to £15,000 insurable on the same life. The Corporation bear the cost of policy stamps and medical fees. A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership. The advantages of modern practice, with the security of an office whose resources have been tested by the experience of a CENTURY AND A HALF. A prospectus and table of bonuses will be forwarded on application. ROBERT P. STEELE, Secretary.

PELICAN LIFE INSURANCE COMPANY.

Established in 1797. 70 Lombard Street, City, and 57 Charing Cross, Westminster. Directors: Henry R. Brand, Esq., M.P., Octavian E. Coore, Esq., John Coope Davis, Esq., Henry Farquhar, Esq., Charles Emmanuel Goodhart, Esq., Jas. A. Gordon, Esq., M.D., F.R.S., Kirkman D. Hodgson, Esq., Henry L. Holland, Esq., Sir John Lubbock, Bart., F.R.S., John Stewart Oxley, Esq., Benjamin Shaw, Esq., Marmaduke Wyvill, Junr., Esq.

FINANCIAL POSITION. Total amount insured with bonus additions. 3,007,431. Liability on the same at 3 per cent. interest. 846,712. Accumulated funds. 1,227,263. Annual revenue from premiums. £92,757. Annual revenue from interest. 57,163.

The whole invested in Government, Real and other first-class Securities, in addition to which the assured have the guarantee of a large and wealthy proprietary. For prospectuses and forms of proposal apply at the offices as above, or to the agents of the Company. ROBERT TUCKER, Secretary and Actuary.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.

1 New Bridge Street, Blackfriars, London, E.C. The oldest Insurance Office in existence. Founded and still conducted on the Mutual System. Large returns made to members in each department. The whole of the profits are divided annually amongst the Members of Five Years' standing and upwards—there being no shareholders. The rate of abatement of Premium thereby given for the current year on Life Policies is 50 per cent. for the Old Series, and 60 per cent. for the New Series. The rate of return on Septennial Fire Policies (charged at 1s 6d per cent.), is 66 per cent. The Directors are willing to appoint as Agents persons of good position and character.

ASSETS. Accumulated Fund. 1,252,174. Present Value of Life Premiums. 1,271,369. LIABILITIES. Present Value of Sums Insured (£2,166,595). 1,542,361. Present Value of Life Annuities (£4,737 per Annum). 63,795.

MONARCH INSURANCE COMPANY (Limited).

Royal Exchange Avenue, and Finch Lane, Cornhill. PRESIDENT—The Right Hon. Earl Poulet. BANKERS—The Union Bank of London. Fire Insurances on the Non-Tariff principle—every risk on its merits. Marine Insurance on liberal terms. Prompt settlements. AGENTS REQUIRED TO REPRESENT THIS COMPANY. W. H. HODGES, Gen. Manager.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London. Branch Office—No. 16 Pall Mall, London. Instituted 1820. The outstanding sums assured by this Company, with the bonuses accrued thereon, amount to about £2,800,000, and the Assets, consisting entirely of investments in First-class Securities, amount to upwards of £950,000. The Assurance Reserve Fund alone is equal to more than nine times the Premium Income. It will hence be seen that ample SECURITY is guaranteed to the Policy holders. Attention is invited to the Prospectus of the Company, from which it will appear that all kinds of Assurances may be effected on the most moderate terms and the most liberal conditions. The Company also grants Annuities and Endowments. Prospectuses may be obtained at the Offices as above, and of the Agents throughout the Kingdom. ANDREW BADEN, Actuary and Manager.

MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN FOR £300,000.

The Half-Yearly Interest on the above bonds due on the 15th December will be PAID on that day and any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall Street, between the hours of 10 and 9 o'clock. The coupons must be left for examination two clear days before applying for payment. London, December 1, 1869.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of the Company will be Closed on the 13th instant to the 5th day of January next, both days inclusive, for the purpose of making up the interest accounts to the 31st instant. The interest warrants will be forwarded to the proprietors whose names are registered on the 13th inst. in the books of the Company. Deeds of Transfer are not received at the offices of the Company while the books are closed.—By order of the Board, JULIAN BYRNE, Secretary. Company's Office, No. 33 New Broad Street, London, E.C., December 3, 1869.

MIDLAND RAILWAY.—FOUR PER CENT. DEBENTURE STOCK.

The Directors of the Midland Railway are open to allot a limited portion of their debenture stock, bearing interest in perpetuity at the rate of Four per cent. per annum. This stock constitutes a first charge on the net revenues of the Company amounting to upwards of One Million and a Half yearly, and the interest is payable on the 1st January and 1st July in each year. Letters addressed to the undersigned will receive immediate attention. JAMES WILLIAMS, Secretary. Derby, December 2, 1869.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be CLOSED from Monday, the 6th day of December, 1869, to Wednesday, the 5th day of January, 1870, both days inclusive, for the purpose of making up the interest account to 31st December, 1869. The interest warrants will be forwarded on the 4th day of January to the proprietors who are registered in the Company's books on the 4th day of December.—By order of the Board, (Signed) D. I. NOAD, Managing Director. Nicholas Lane, London, November 29, 1869. N.B.—Transfers will not be received at the office while the books remain closed.

IMPERIAL CONTINENTAL GAS ASSOCIATION.

The Half-Yearly Ordinary Meeting of the Imperial Continental Gas Association was held at the City Terminus Hotel, Cannon Street, London, on Tuesday, the 30th ultimo. PHILIP TWELLS, Esq., in the Chair. When the following resolutions were passed:— Resolved unanimously— That the report upon the affairs of the Association, now read, be received, and entered on the minutes. Resolved unanimously— That a dividend of £2 10s per share, and a bonus of £1 10s per share, be declared upon the 28,000 shares of the Association for the half-year ended the 30th June last, and that the said dividend and bonus be payable, free of income tax, on and after the 15th instant. That the cordial thanks of the meeting be given to the President and Directors for their able management of the affairs of the Association, and to the Chairman, for his conduct in the chair this day. That the thanks of the Proprietors be given to Mr G. W. Drory, the General Superintendent of the affairs of the Association on the Continent, for the ability with which he attends to the business of the Association. By order of the Board of Direction, ALBERT F. JACKSON, Secretary. 30 Clement's Lane, Lombard Street, London, December 1st, 1869.

USE ONLY THE  
**GLENFIELD**  
STARCH.

THE QUEEN'S LAUNDRESS USES NO OTHER

**KEATING'S COUGH LOZENGES**  
relieves the difficulty of breathing in ASTHMA.

**KEATING'S COUGH LOZENGES**  
—Important remedy in cases of INCIPIENT CONSUMPTION, and certain remedy for relieving the IRRITATION of the BRONCHIAL TUBES.

**KEATING'S COUGH LOZENGES**  
—which are daily recommended by the faculty, testimonials from the most eminent of whom may be seen.—Sold in boxes, 1s 1/2; and tins, 2s 9d, 4s 6d, and 11s each, by

**KEATING, CHEMIST, 79 ST PAUL'S CHURCHYARD, LONDON, E.C.**  
Sold retail by all Druggists, &c.

**DINNEFORD'S FLUID MAGNESIA.**

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

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

THE BEST REMEDY FOR INDIGESTION.

**NORTON'S CAMOMILE PILLS**  
are confidently recommended as a simple but certain remedy for Indigestion. They act as a powerful tonic and gentle aperient: are mild in their operation safe under any circumstances; and thousands of persons can now bear testimony to the benefits to be derived from their use.

Sold in bottles at 1s 1/2, 2s 9d, and 11s each, in every town in the kingdom.

**CAUTION**—Be sure to ask for "Norton's Pills," and do not be persuaded to purchase the various imitations.

**HOLLOWAY'S PILLS AND OINTMENT.**

—A great and precious property possessed by Holloway's inestimable remedies is that no skill or experience is required for their successful administration. No education or intelligence is necessary for using them to advantage beyond the capacity of understanding the plain and intelligible instructions accompanying each ot and box. For the cure of all external or internal ailments Professor Holloway has considerably plied such printed rules round his remedies that error is impossible after they have once been read with attention. In these pills there is nothing nauseous to the taste or trying to the most tender age or delicate constitution,—they purify, regulate, and strengthen the entire human system.

**THE MARVEL OF SCIENCE.**

**CURE YOURSELF BY THE ELECTRIC SELF-ADJUSTING CURATIVE AND MAGNETIC BELT.**

Sufferers from Nervous Affections, Painful Dreams, Indigestion, Debility, Weakness, &c., can now cure themselves by the only "Glorious Remedy" in Europe, protected and sanctioned by the Faculty. Free for One Stamp, by H. JAMES, Esq., Surgical Mechanician (to the London Hospital), Percy House, Bedford Square, London.

N.B.—Medicine and Fess Superseded.  
(References to the Leading Physicians of the Day.)

Just published, 1s. Illustrated, Second Edition,

**THE HEAD AND HEART LEGACY.**

"Possessed of a Head, and a Heart, and a business education, I should not be grieved did circumstances compel me to take thee by the shoulder, pat thee on the back, bless thee, put £50 in thy pocket, and say to thee, 'Go, my son, thou art a rich man, wherever thou goest prosperity will be in thy track.'—HEAD AND HEART LEGACY.

**OPINIONS OF THE PRESS.**  
"The book is clear and simple, highly moral in tone, and most encouraging to the young aspirant. It is interesting as a biographical sketch of a life struggle, and contains many observations on men and manners which it would be profitable for every one to know who has the least ambition or desire of having a soul above his buttons, and a good account at the bank."

"Besides the autobiographical sketch, Pamphillus supplies a variety of spirited literary specimens, the principal of which, however, is an ingenious manual of French Grammar, as used by the author when teacher of the French language, designed for the use of self-instruction."

"This is a work quite sui generis. It is quaintly written, but is full to an overflow of the wisdom and experience and the impulse of virtue. To all who have heads and hearts 'we commend this singular legacy.'"  
Ward, Lock, and Tyler, 168 Fleet Street.

**MANILA CIGARS. — MESSRS VENNING and Co., of 17 East India Chambers, have just received a Consignment of No. 5 Manila Cigars in excellent condition, in boxes of 500 each. Price 37s 6d per box. Sample boxes of 100, 8s.—Orders to be accompanied by a remittance.**

**H. J. NICOLL, MERCHANT**

Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON ..... 116, 116, 118, 120, Regent street, W.  
41, 44, 45, Warwick street, W.  
22 Cornhill, E.C.  
BRANCHES ..... 20 Mosley street, Manchester.  
50 Bold street, Liverpool.  
58 New street, Birmingham.

H. J. Nicoll's Overcoats of black, blue, and mixed coloured winceys, lined Italian cloth and velvet collar, 31s 6d each; also of milled and treble Meltons, from 42s each.

H. J. Nicoll invites special attention to a new design for a popular Winter Waistcoat, which he has just invented. It will be found an invaluable desideratum by all who travel or are exposed to inclement weather. The body part is of elastic cloth, made expressly for this purpose, with sleeves of the same material. At the wrists are attached contrivances of rich seal fur, which will either cover the hand as a gauntlet, or when thrown back will form a handsome cuff and ornament.

For every article one fixed and moderate price is charged for cash payments. Garments are kept ready or immediate use, or made to order in a few hours.

**EDUCATION IN GERMANY.—**

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

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