

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, DECEMBER 9, 1871.

No. 1,476.

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### The Political Economist.

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

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This DOUBLE NUMBER will be published on Saturday, the 30th of December. Price 1s 4d; by Post, 1s 4½d.

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#### THE ADDITIONAL TWO MILLIONS OF BANK POST BILLS.

THE Bank return of this week is an example of the dangers of plausible conjecture. When the return was issued almost everyone imagined that its one very singular feature—the increase of 2,000,000*l*. in the Bank post bills—was connected with the payments now in progress to Germany on account of France. But this is an entire mistake. They were connected with a large American operation, to which we a week or two ago alluded as likely to cause a considerable demand for funds in the market. The bills were issued to Messrs Jay Cooke, MacCulloch and Co., in furtherance of this operation, and not to the agents for any continental house.

The operation we understand to be this:—Messrs Jay Cooke and Co., negotiated a loan of 15,000,000*l*., at 5 per cent., to be applied to the redemption of 5-20 bonds, and agreed to take 5-20 bonds in payment of the subscriptions. To the extent that 5-20's were so subscribed the operation was merely one of conversion, and no money need have passed; but probably the bonds have not come forward in sufficient quantity, and in this, or some other way, a sum in cash, amounting to 2,000,000*l*., has to be remitted to the American Government. This has to be done in some form, and therefore there is a demand on our cash to that extent. For the moment, at any rate, the 2,000,000*l*. is taken out of the money market; it has ceased to be in the lendable form of private deposits, and has taken the comparatively inefficient and unlendable form of Bank post bills.

We believe that the Bank post bills have not yet left London, and that it is not thought that they will leave it. But the effect on our market is the same; the 2,000,000*l*. is taken away from our market, is deducted from our lending powers just as much, though it may be locked up here, as if it had gone abroad. And as we understand the operation, the Bank post bills are to be held here as a security against drafts from America; acceptances have been given on the deposit of them, and for the purpose of the general balance of payments between America and England, this is exactly the same as if the post bills had themselves been sent to America.

By way of a further complication, however, it is thought that a counter-credit may be established in England in favour of America. A new set of 5-20 bonds is to be called in. And although these are only due in March, yet it is probable, judging from our experience of the last set, that many will be sold here, and bought on American account. But of course this, as it relates to the future, is only hypothesis. The immediate fact is that 2,000,000*l*. are for a short time removed from our market, and so far will render money dearer.

This curious operation comes on at a time when we have so many other singular phenomena in the money market that we want no additional perturbing element. Happily, the German difficulties, on the other hand, are much less than they were. The Imperial Government is now lending its resources on good terms, and is likewise engaged in extensive plans for paying off Treasury bills when due, and for buying up the current obligations. And this somewhat tardy adoption of a rational policy contributes to the present ease of our money market, and makes any future acute disturbance of it much less likely.

**THIS YEAR'S RAILWAY TRAFFIC, AND THE COMING DIVIDENDS.**

So much of the current half-year has now passed that the results of the increased business done by our home railways are no longer doubtful. In the four weeks which remain before the accounts are made up by the majority of the companies, a slight check to the past rate of increase in the traffic, which does not seem very probable, would not make any material difference in the dividends calculated on the assumption that the past rate will continue to the end of the year. In the case of one or two companies, there are still eight weeks' traffic to come, and consequently a greater chance of error; but a minimum calculation for the time that has to elapse is almost certain not to err on the side of excess. We propose, therefore, to analyse the increase of railway business which has taken place during the half-year, and generally during the whole year, and see what prospects of profit are held out to the ordinary shareholder.

The facts, as they now appear, more than confirm the most sanguine expectations which have been formed during the half-year as to the increase of business in progress. It is still evident that the increase is continuing at an accelerated rate, and this year will certainly be one of the most remarkable in railway history. We pointed out on the 21st of October that the traffic of the eighteen principal companies, of which we give the weekly returns in our money article, had been increasing during the half-year at the rate of 7·8 per cent., and that this was a higher rate of increase than had taken place in the two previous half-years. This improvement has continued without a check to the present time. Reckoning to the 25th of November we find that the rate of increase since the middle of October must have been a shade higher than before, the improvement for the whole half-year to that date having been almost exactly 8 per cent. The figures are :—

Traffic of second half-year, 1871, to 25th November.....	£ 16,664,217
— 1870 — .....	15,428,326

Increase in 1871 ..... 1,235,891  
There has thus been no falling off since October, and the returns for the week ending 2nd December, which have been issued as we write, show a continuance of the same accelerated rate of increase. The rate of increase in the last three half-years would thus compare as follows :—

In second half of 1870, over corresponding half of previous year .....	5 per cent.
In first half of 1871 over ditto .....	6 —
In second half of 1871, over ditto.....	8 —

We are justified, therefore, in concluding that the present half-year is likely to show a much greater improvement in the dividends than the two previous half-years, in which the present great advance in the value of railway property commenced.

As we found before too, the accelerated rate of increase is still more remarkable if we look at particular companies, as the following comparison shows :—

**RATE PER CENT. of INCREASE of GROSS TRAFFIC over Corresponding Periods of Previous Year.**

	In 1st Half of 1871.	In 2nd Half of 1871 to 25th Nov.
Great Eastern .....	33	53
North-Eastern .....	86	100
Midland .....	85	100
Lancashire and Yorkshire .....	90	109
Chatham and Dover .....	19	141
Brighton .....	64	84
Sheffield .....	57	88

So great a change in the rate of increase cannot but have an important effect on the coming dividends.

The matter may be looked at in a still more general way. Had the above increase been due to the opening of new lines, we could not expect it to be so profitable as it promises to be. But the increase is not due to any such cause. This will be shown by our leaving out the totals, and looking only at the average increase per mile. This increase, as will be seen from one of the subjoined tables, has been on the average at the rate of 3l 3s 11d per week during the present year, which would give an average increase of 166l per mile for the whole year. This is a very different rate of increase

from what has been going on during the last few years. From the Board of Railway Statistics, just published, we learn that—

The annual decrease per mile in 1869 was .....	£ 163
The annual increase in 1870 was .....	82

And now the annual increase in 1871 is at least 166l, and this figure will probably be exceeded. Such an addition to railway business in one year is most unusual, and has only been equalled three times in the last twenty years, viz., in 1851, when the increase was 183l; in 1853, when it was 204l; and in 1854, when it was 165l. The present increase is, however, the most remarkable. In the above years the railway system was composed, to a far greater extent in proportion than is now the case, of trunk lines. The present rate of mileage increase is in a system full of branches and competing lines. What the mileage increase would have been now, without competing or superfluous lines, we forbear to speculate. On the whole, this mileage increase is the most satisfactory fact to the railway shareholders. It shows how much they have gained by the wise policy of abstention from new enterprises.

It is also important to notice, in connection with this mileage increase, that it has been most remarkable in the second half of the year. Dividing the 47 weeks ending 25th November into two nearly equal periods, we find that the average weekly increase—

In 23 weeks ending 10th June was .....	£ 2 17 9
In 24 weeks ending 25th Nov. was .....	3 9 9

Improvement in rate of weekly increase in second period .....	0 12 0
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Everything, therefore, points to the conclusion that the present year has not only been the most prosperous for railways for a period of twenty years, but that a large part of the improvement is very recent, and within the course of the current half-year. A third point in connection with the exceeding profitableness of the increase of railway business, is the large share of it contributed by passenger traffic. A passenger increase is always more profitable than a goods increase, as the additional passengers cost little more to carry, whereas the cost of conveying goods is always in proportion to the weight. The proportion contributed by passengers is, as we anticipated, less now than in a comparison made just after the autumn traffic was over, being 50·5 instead of 53·5 per cent., but this is a very trifling reduction. Roughly speaking, passengers are now contributing equally with goods to the increase of railway traffic, and the increase must be more profitable than an equal increase confined to goods only. As we are dealing with a larger increase than before, this is another reason for anticipating very important additions to the profits of ordinary shareholders.

In the case of the particular companies which we referred to in October, the proportion of passenger increase is still very much larger than the proportion contributed in the previous half-year, though less than the proportion as it stood in October :

**SHARE of PASSENGER INCREASE in INCREASE of GROSS TRAFFIC.**

	In 1st Half of 1871. Per Cent.	In 2nd Half of 1871 to 25th Nov. Per Cent.
London and North-Western .....	15·7	50
North-Eastern .....	16·7	27
Midland .....	25·0	36
Lancashire and Yorkshire .....	19·0	42
Great Northern .....	57·0	96
Great Eastern .....	18·2	54
Sheffield .....	9·1	26
Brighton .....	67·6	81
Chatham and Dover .....	100·0	82

When it is considered what the additional dividends yielded in the first half of the year were, and that the gross increase we are now dealing with is much greater, it is obvious that unprecedented additions to the dividends may now be looked forward to.

The test of everything to the shareholders and the public will be the actual declaration of the greatly improved dividends, which all the facts seem to promise. So far as we can see, there need be little doubt about the matter, even in anticipation. Making as careful and moderate a computation as we can in each particular case (see Table V. below), we believe that, on the whole, the additional amount to be divided among the ordinary shareholders of the leading railways will be 752,000l, or very nearly at the rate of 1 per cent. per annum on the ordinary share capital of these railways. This is allowing for an average deduction from the increase of traffic at the rate of 38 per cent. for working

expenses, which appears to us ample enough, considering the nature of the traffic, and is certainly in accordance with the results of the last half-year. How important an addition of 1 per cent. per annum to railway dividends will be, it is unnecessary to point out. As to the improvement in particular cases, we must refer our readers to the table which we subjoin. It will be remarked, however, that the most striking improvements are very special indeed—viz., in the case of the southern lines—the South-Eastern, the Chatham, and the Brighton—the two former benefiting by the receipt of the traffic lost by the war, as well as the increased prosperity of the year, and the Brighton gaining by the wiping out of the last effects of the New Cross accident. Apart from these special causes of improvement, the increase in the case of these companies would still have been remarkable.

What should be the present value of railway property in the face of such rapid improvements in the income derived from it? There has been a great rise in railway shares, coincident with the past improvement in the dividends, and in anticipation of the future increase. As we have before pointed out, an investor in present circumstances, who looked only at last year's dividends, and judged the companies by them, would be quite unable to invest. He would see only a poor return for his money, and he must judge in some way what is the expectation of future income, as well as what the present income is. So far as we can judge, there is still room to expect a considerable advance upon present prices. From the subjoined tables it will be seen that in many cases an investor at present prices at the beginning of the year would have received 5 per cent. on his investment—the price not yet being equal to 20 years' purchase of the estimated dividend for 1871. Assuming however that 1872 improves as much upon 1871 as 1871 has done upon 1870, there is a large margin to be covered in every case, within which an investor at the beginning of 1872 would probably be able to receive 5 per cent. on his investment. Of course there can be no certainty that 1872 will increase like 1871, as the improvement entirely depends upon the exceptional prosperity of the country, but we believe there is at least a reasonable probability that no check will occur next year. Good traffics, as a rule, run in cycles of four years, and we are still only at the end of the second year. On the average, too, railway business increases between 4 and 5 per cent. per annum, so that even if there is a check to business in a year or two, an increase is sure to come sooner or later. Indeed but for accidents we should consider an investment in ordinary stock of railways to pay 5 per cent. at once as much too good, compared with other investments, considering how great is the expectation of future increase. No doubt there is a farther drawback to the expectation of profit in the rise of wages, which accompanies our present prosperity, and the rise in the prices of material used in repairs and renewals. But it is not likely that any such rise in wages and prices will absorb all the future profits.

The one doubtful point about the future will always be the possibility of directors' mismanagement. At present there seems less room than formerly for mistakes, each Board having now got a district of its own, but past experience may well excuse investors for being distrustful to the utmost of the folly of their managers. Were it not for this doubt, we are certain that the ordinary stock of railways would stand at a much higher figure than 20 years' purchase of the probable dividend of the current or even of the next year.

L.—AGGREGATE INCREASE of RAILWAY TRAFFIC in 2nd Half-year of 1871, to 25th November.

	1871.		1870.		Increase.	
	£	%	£	%	Amount.	%
Bristol and Exeter	190,760	38	183,436	38	7,274	3.8
Great Eastern	930,584	53	883,787	53	46,797	5.3
Great Northern	997,097	41	957,500	41	39,597	4.1
Lancashire and Yorkshire	1,202,505	10.9	1,084,770	10.9	117,735	10.9
Chatham and Dover	356,576	14.1	311,495	14.1	45,091	14.1
London & North-Western	3,144,132	6.4	2,948,102	6.4	196,034	6.4
London & South-Western	703,812	4.5	673,594	4.5	30,218	4.5
London and Brighton	623,714	8.4	575,758	8.4	47,956	8.4
Sheffield	535,852	8.8	492,393	8.8	43,459	8.8
Metropolitan	165,983	0.9	164,484	0.9	1,499	0.9
Do. District	60,882	100.0	30,336	100.0	30,346	100.0
Midland	1,772,251	10.0	1,611,626	10.0	160,625	10.0
North-Eastern	2,129,252	10.0	1,938,754	10.0	190,498	10.0
South-Eastern	701,449	10.0	637,901	10.0	63,648	10.0
Caledonian	791,136	7.7	734,211	7.7	56,925	7.7
Glasgow & South-Western	245,008	7.9	227,211	7.9	17,797	7.9
Great Western	1,536,457	9.1	1,444,791	9.1	91,666	9.1
North-Brish	597,018	9.1	547,287	9.1	49,728	9.1
<b>Total</b>	<b>16,664,217</b>	<b>8.0</b>	<b>15,423,326</b>	<b>8.0</b>	<b>1,235,891</b>	<b>8.0</b>

II.—PROPORTION of PASSENGERS and GOODS INCREASE of TRAFFIC to 25th November, 1871.

	Total.	Passengers.		Goods.	
		Amount.	% of Total Increase.	Amount.	% of Total Increase.
Bristol and Exeter	£ 7,274	£ 4,160	57	£ 3,116	43
Great Eastern	46,797	25,362	54	21,435	46
Great Northern	39,597	37,946	96	1,651	4
Lancashire and Yorkshire	117,735	49,827	42	67,908	58
London, Chatham, and Dover	45,091	37,430	82	7,661	18
London and North-Western	196,034	67,022	50	129,012	66
London and South-Western	36,908	33,677	92	3,231	8
London and Brighton	47,956	38,684	81	9,272	19
Sheffield	43,459	11,712	26	31,747	74
Metropolitan	1,499	1,499	100	—	—
Do. District	30,346	30,346	100	—	—
Midland	160,625	57,775	36	102,850	64
North-Eastern	190,498	53,278	27	137,220	73
South-Eastern	63,648	66,761	105	(-3,112)	(-5)
Caledonian	56,925	13,603	24	43,322	76
Glasgow and South-Western	17,797	5,340	30	12,457	70
Great Western	91,666	46,479	51	45,187	49
North British	49,728	16,164	31	33,511	68
<b>Total</b>	<b>1,235,891</b>	<b>627,046</b>	<b>50.5</b>	<b>615,461</b>	<b>49.5</b>

\* Estimate only—the figures being compared with the uncorrected figures of last year. In consequence, the separate totals for passengers and goods do not agree exactly with the aggregate total.

III. INCREASE of TRAFFIC per Mile per Week in 1871 over 1870.\*

	1871.		1870.		Increase.
	£ s d	%	£ s d	%	
Jan. 7	59 12 0	57 18 5	1 13 7		
14	59 5 0	58 11 6	0 13 6		
21	59 14 0	58 2 0	1 12 0		
28	58 8 0	54 5 0	4 3 0		
Feb. 4	57 7 0	54 15 0	2 12 0		
11	57 16 0	54 13 0	3 3 0		
18	53 15 0	50 12 5	3 2 7		
25	54 11 0	50 11 8	3 19 6		
March 4	52 9 0	53 0 0	Decrease 0 12 0		
11	55 9 0	52 8 0	3 1 0		
18	56 4 0	52 4 0	4 0 0		
25	55 0 3	51 14 0	3 6 3		
April 1	53 16 0	51 0 0	2 16 0		
8	57 16 0	54 4 0	3 12 0		
15	57 4 0	56 0 6	1 3 6		
22	61 1 6	56 8 5	4 13 1		
29	59 15 0	56 11 0	3 4 0		
May 6	60 8 0	57 2 0	3 6 0		
13	59 14 0	50 5 0	3 9 0		
20	60 4 0	57 14 0	2 10 0		
27	63 18 0	57 7 0	6 13 0		
June 3	64 10 0	58 2 0	6 8 0		
10	62 1 0	64 1 0	Decrease 2 0 0		
17	64 11 0	62 16 0	1 15 0		
24	65 2 0	63 14 0	1 8 0		
July 1	65 11 0	62 5 0	3 6 0		
8	65 16 0	63 2 0	2 14 0		
15	65 5 0	63 14 0	1 11 0		
22	65 14 0	64 6 0	0 18 0		
29	64 10 0	65 8 0	Decrease 0 18 0		
Aug. 5	65 12 0	64 13 0	0 19 0		
12	66 12 0	66 3 0	0 9 0		
19	72 0 6	65 8 0	6 12 6		
26	71 11 0	64 15 0	6 16 0		
Sept. 2	72 5 0	65 6 0	6 19 0		
9	72 0 0	65 14 0	6 17 0		
16	70 7 0	66 0 0	4 7 0		
23	70 1 0	63 18 0	6 3 0		
30	70 14 0	66 2 6	4 11 6		
Oct. 7	68 2 0	65 5 0	2 17 0		
14	69 2 0	64 4 0	4 18 0		
21	68 10 0	65 6 8	3 3 2		
28	67 17 0	64 7 0	3 10 0		
Nov. 4	67 7 0	65 5 0	2 2 0		
11	68 7 0	64 13 0	3 14 0		
18	67 16 0	63 4 0	4 12 0		
25	67 2 0	63 2 0	4 0 0		

—£3 3s 11d per week, or £168 per annum.

\* For the figures in this Table, we are indebted to the weekly summaries of the RAILWAY TIMES.

IV. ESTIMATED INCREASE of TRAFFIC for 2nd HALF-YEAR of 1871.

	Total.	Passengers.*		Goods.*	
		Amount.	% of Total Increase.	Amount.	% of Total Increase.
Bristol and Exeter	£ 8,500	£ 4,700	55	£ 3,800	45
Great Eastern	62,000	31,000	50	31,000	50
Great Northern	55,000	49,500	90	5,500	10
Lancashire and Yorkshire	138,000	55,200	40	82,800	60
Chatham and Dover	55,500	44,400	80	11,100	20
London and North-Western	263,000	117,000	45	146,000	55
London and South-Western	44,000	39,600	90	4,400	10
London and Brighton	55,000	44,000	80	11,000	20
Sheffield	52,000	13,000	25	39,000	75
Metropolitan	1,800	1,800	100	—	—
Do. District	36,000	36,000	100	—	—
Midland	205,000	72,000	35	133,000	65
North-Eastern	240,000	60,000	25	180,000	75
South-Eastern	80,000	84,000	105	(-4,000)	(-5)
Caledonian	84,000	21,000	25	63,000	75
Glasgow and South-Western	26,000	7,800	30	18,200	70
Great Western	160,000	72,000	45	88,000	55
North British	76,000	22,800	30	53,200	70
<b>Total</b>	<b>1,638,800</b>	<b>775,800</b>	<b>47.4</b>	<b>863,000</b>	<b>52.6</b>

\* In making up this estimate from the previous Tables, an allowance is made for the probability of the increase in the winter months being to a larger amount in goods than in the previous part of the half-year.

V.—ESTIMATED NET AMOUNT of INCREASED TRAFFIC available for DIVIDENDS, ESTIMATED NEW PREFERENCE and DEBENTURE CHARGES, and PROBABLE NET INCREASE of DIVIDEND. [Made up on assumption that  $\frac{2}{3}$ ths of the Passenger Increase, and  $\frac{1}{2}$  the Goods Increase, will remain after Deducting Working Expenses.]

	Net Increase of Traffic, deducting Working Expenses.	New Preference and Debenture Charges, less Additional Receipts for Interest, &c.	Additional Net Sum Available for Ordinary Shareholders.		Actual Dividend for 1st Half of 1871.	Estimated Dividend for 2nd Half of 1871.	Estimated Dividend for Whole Year 1871.
			Amount.	% p. a.			
Bristol and Exeter .....	5,660	...	5,660	...	4½	6	5½
Great Eastern .....	40,300	...	40,000	...	...	2½	1½
Great Northern .....	42,550	14,000	28,500	...	5½	9	7½
Do. A .....	...	...	...	1	5	12	8½
Lancashire and Yorkshire .....	85,560	10,000	75,560	1	7½	9	7
Chatham and Dover .....	41,070	6,000	35,070	1½	...	3	3
London and North-Western .....	165,100	55,100	110,000	6	6	8	7
London and South-Western .....	33,880	nil	33,880	4	6½	5	5
London and Brighton .....	40,700	134,000	75,000	2	3	2½	2½
Sheffield .....	30,900	9,000	21,900	1	3½	2	2
Metropolitan .....	1,480	...	...	not	estimated.	...	...
Do. District .....	28,800	...	...	...	...	...	...
Midland .....	124,100	40,000	84,000	1½	6½	7½	7½
North-Eastern .....	138,000	23,000	115,000	1½	8½	9½	9½
South-Eastern .....	65,200	2,500	62,700	2	2½	5	4½
Do. A .....	...	...	...	3½	...	5	2½
Caledonian .....	48,300	18,000	40,300	1½	4½	6½	5½
Glasgow and South-Western .....	15,140	7,000	8,140	...	5	5½	5½
Great Western .....	101,600	16,600	85,000	1½	4½	5½	4½
North British .....	43,840	12,500	31,340	...	...	...	...
	1,052,160	237,800	752,050				

\* No dividend was actually declared in the second half of 1870, but the surplus would have paid nearly  $\frac{1}{2}$  per cent. per annum.  
 † Diminished charge.  
 ‡ Diminished charge on account of conversion of preference into ordinary stock.  
 § Additional amount available for preference dividends, &c.

VI.—PRESENT PRICE of SHARES Compared with 20 Years' Purchase of ESTIMATED DIVIDEND for YEAR and (2) of DIVIDEND for 1872, Assuming Increase in 1872 over 1871 equal to Increase in 1871 over 1870.

	Present Price.	Comparison with 20 Years' Purchase of 1871 Dividend.			Comparison with 20 Years' Purchase of 1872 Dividend.		
		Estimated Dividend.	20 Years' Purchase.	More or Less than Present Price.	Estimated Dividend for 1872.	20 Years' Purchase.	More or Less than Present Price.
Bristol and Exeter .....	107	5½	105	M're 2	5½	115	M're 8
Great Eastern .....	49	1½	31½	...	1½	35	...
Great Northern .....	138	7½	145	7	7½	157½	19½
Do. A .....	164	8½	170	6	1	195	31
Lancashire & Yorkshire .....	157½	7½	157½	...	8½	175	18½
Chatham & Dover Pref. .....	64	1	35	...	3½	70	6
London & Nth.-Western .....	149	7½	147½	...	8	162½	13½
London & Sth.-Western .....	109½	5½	112½	3	8½	127½	18
London and Brighton .....	67½	2½	45	...	3½	70	2½
Sheffield .....	73	2½	47½	...	3	60	13½
Midland .....	140	7½	145	5	8	160	20
North-Eastern .....	175½	9½	181½	6	10½	215	39½
South-Eastern .....	198	4½	85	...	5½	110	12
Do. A .....	78	2½	50	...	5	100	22
Caledonian .....	118	5½	102½	...	6½	127½	9½
Glasgow & Sth.-Western .....	123	5½	110	...	5½	110	...
Great Western .....	111½	4½	97½	...	6½	127½	16

\* Allowing for special causes of improvement in the current year.  
 † It is especially difficult to estimate for the South-Eastern, owing to the change in the date of making up the accounts, and the confusion caused by the loss of traffic through the war.

THE TRANSLATION OF SIR R. COLLIER.

It is impossible for the best friends of the Government to deny that a very serious and very gratuitous blunder has been made in the translation of the ex-Attorney-General, Sir R. Collier, from a Judgeship in the Common Pleas, filled only *pro forma* and for a few days, to the Judicial Committee of the Privy Council, in clear contravention of the spirit of the Act of this year. The facts of the case are perfectly clear and simple. The Judicial Committee Bill of the previous year contemplated making even barristers of sufficient eminence Judges of this Supreme Court of Appeal. In the Judicial Committee Bill of last year, which passed into law, this provision was cancelled, nor were the offices of the Attorney and Solicitor-General mentioned as directly qualifying for a seat on the Judicial Committee of the Privy Council. The qualification entitling to that office was very carefully and explicitly described:—"Any persons appointed to act under the provisions of this Act as members of the said Judicial Committee must be specially qualified as follows; that is to say, must at the date of their appointment be, or have been, Judges of one of Her Majesty's Supreme Courts at Westminster, or a Chief Justice of the High Court of Judicature at Fort William, in Bengal, or Madras, or Bombay, or of the late Supreme Court

"of Judicature at Fort William, in Bengal." No provision could be more explicit. The Lord Chief Justice's remark in his really quite unanswerable as well as unanswered letter to Mr Gladstone, that if, as might have easily happened, an Indian Chief Justiceship had chanced to be vacant, the appointment of the Attorney-General to that office, with no intention of sending him out to India, but simply for the purpose of qualifying him, according to the letter of the Statute, to sit on the Judicial Committee of the Privy Council, would have been in no degree more objectionable in principle than what has now actually occurred, brings out the completely evasive and in fact discreditable nature of the arrangement in the strongest light. The Lord Chief Justice does not speak too strongly when he says that such a palpable evasion of the spirit of an Act of Parliament in relation to a judicial appointment is a real degradation of the judicial office.

It is not the least defence to say, as the Government probably will say, that when the eligibility of eminent members of the bar for this office, as proposed in the Bill of the previous year, was rejected, it was not expressly intended to exclude the Attorney and Solicitor-General, who have always ranked above ordinary members of the bar, and who usually expect, if they accept a seat on the Bench at all, a seat higher than one of the puisne Judgeships. That may be so. We might even concede as much as this, it may have been due to a mistake—possibly even to a mere oversight—that the Attorney and Solicitor-General's names were not included in the list of officers eligible directly to the Judicial Committee of the Privy Council, though of course this cannot be proved, and to all appearance the Act positively requires a real experience as a Judge in some lower Court. But as the Lord Chief Justice points out, the fault of this appointment does not consist in selecting a man who is not *fit* for the office he is called upon to fill, but in selecting one who cannot legally accept it without a contrived and deliberate evasion of an Act passed only last year, the plain meaning of which is that only men with the real experience of a Judge are to be appointed to the Court of Appeals, though of course it is open to anyone to maintain that the Act would have had some different meaning, if the attention of Parliament had been called to an omission in it. If you may disregard the obvious drift of the law only because you think the law would have been different if more attention had been paid to a particular point, there is no limit to the number of tricks and evasions by which the letter of the law might be covered and the spirit evaded, and which it might even become the direct office of the Law Officers of the Crown to recommend. For a Government to set the example of such evasions, and to set that example in relation to the qualification of a Judge, is unquestionably to strike a serious blow at the respect for law on which we English justly pride ourselves.

And the blunder is quite as bad in relation to the prospects of the particular administration now in power, as it is in relation to the plain laws of administrative morality. If anything in the world is dangerous for Mr Gladstone's Government it is to confirm the impression popularly, and, on the whole, falsely formed of it, that it is given to subtlety and double dealing. Mr Gladstone himself has a dangerous skill in fine distinctions, which has often created this impression when his mind and purpose were as simple and innocent as a child's. There is something fascinating to him in drawing a very fine distinction, and foiling an adversary's attack by a hair's breadth of deviation from the point at which he had aimed. There is no quality which Parliament less likes, or which the country itself more actively disapproves. Yet this naked adherence to the letter and evasion of the spirit of the Judicial Committee Act for the purpose of elevating Sir R. Collier to the Judicial Committee, will produce a widespread impression of unscrupulousness and of the artfulness of Mr Gladstone's administration all over the country, and will put a feeling of something like contempt into the hearts of numbers of his most loyal followers in Parliament. And this impression, bad enough in itself, will be greatly strengthened by the very unfortunate note in which Mr Gladstone refers the Lord Chief Justice to Lord Hatherley for the answer to his protest. In that note Mr Gladstone refers to the double transaction, the election of Sir R. Collier to the Common Pleas for the purpose of his subsequent election to the Judicial Committee of the Privy Council thus:—"As the transaction to which it [the Lord Chief Justice's letter] refers is a joint one, and the completed part of it, to

"which you object, is the act of the Lord Chancellor, I have referred your letter to him." Now, the Lord Chief Justice only objected to "the completed part of it," on the hypothesis that it was done only as "a means to an end." He did not in the least object to Sir R. Collier becoming a Judge in the Common Pleas; he did object to his becoming a Judge in the Common Pleas for a few days only, to satisfy the letter of the Judicial Committee Act. The real objection, therefore, was not to "the completed part of the transaction," but to the purpose for which that completed part of the transaction had been carried out. No doubt the Lord Chancellor had given his authority both to the elevation of Sir R. Collier to the Common Pleas, and to the intent of that elevation, merely to qualify him for the Judicial Committee. Still that intent could never have been entertained without the consent of the Prime Minister, and it is therefore the Prime Minister who ought to answer for it,—or, if he does not, at least to take the full responsibility of the Lord Chancellor's answer. Mr Gladstone's note amounted to an evasion of that responsibility, and an evasion under a sort of quibble, which gave to that other evasion, the evasion of the Act itself, a still more unpleasant prominence. Mr Gladstone had really nothing to gain and much to lose by this unnecessary distinction. He did not, and could not, for a moment suppose that he escaped any real responsibility by putting it forward. It was for the mere pleasure of taking a distinction which would stave off any necessity of an immediate answer, that Mr Gladstone must have insisted on this distinction between "the completed part of the transaction," for which Lord Hatherley has to answer, and the subsequently to be completed part for which he himself must answer. Yet no pleasure could have been dearer bought. It will go far to persuade the world that Mr Gladstone delights in the ambiguities of an indirect strategy, that he heartily approves of a ruse. He steals a march on the law, and then he steals a march on the Judge who vindicates the plain meaning of the law, by an apparently wilful misunderstanding of his exact meaning—and all for no real end. The Government have gained very little by the promotion of Sir R. Collier. The Prime Minister has gained nothing by inducing Lord Hatherley to say that he will explain and defend his own advice when the proper time comes. But he has gained a new reputation for what is not the highest kind of finesse, and for which he unfortunately had beforehand a far more widespread reputation than he deserved. The translation of Sir R. Collier has been a blunder from beginning to end, and will win for the Minister the credit of delighting in political stratagem and the finer subtleties of excuse. There is no cast of character the credit of which could, in the eyes of ordinary political English critics, be in reality a greater discredit than that. And the discredit which no doubt the Government really deserves for this series of elaborate mistakes, will be a trifle to that which it will actually incur. People will not believe that errors so patent could have been made with purposes so innocent as those which all who really understand the sinuosities of the Prime Minister's mind will see to have been his real purposes.

BOARD OF TRADE RETURNS.

THE Board of Trade Returns for November were issued this week, and again show very satisfactory results, both as regards the inward and outward clearances. It is worthy of remark that the increase in the transactions, as will be seen from the figures below, has been fairly distributed over all the leading branches of trade. The declared value of the articles imported during the eleven months was in—

1869	254,566,716
1870	264,784,324
1871	301,613,633

And in November only—

1869	25,375,286
1870	25,273,450
1871	29,109,744

The exports during the eleven months compare as follows:—

1869	174,450,252
1870	182,462,925
1871	202,353,778

And in November only—

1869	15,287,820
1870	16,177,935
1871	18,815,513

The following statement shows the increase or decrease in the value of the leading articles imported into the United

Kingdom during the eleven months ended November 30, as compared with the corresponding period in 1870:—

Articles.	1870.	1871.	Increase.	Decrease.
Coffee	4,648,604	5,156,616	508,012	...
Wheat and flour	14,879,335	21,590,316	6,600,981	...
Cotton	46,068,789	50,536,359	4,457,490	...
Flax	5,646,719	5,373,580	...	273,139
Hemp	1,713,658	2,267,265	553,607	...
Indigo	2,487,346	2,767,450	280,104	...
Silk, raw	7,257,501	8,462,700	1,105,199	...
Silk manufactures	11,799,420	5,815,918	...	5,983,502
Sugar, unrefined	13,449,770	14,284,393	834,623	...
Tallow	2,776,247	2,781,671	5,324	...
Tea	8,946,679	10,785,983	1,839,315	...
Tobacco	1,938,412	3,702,701	1,764,289	...
Wine	4,374,880	6,502,254	2,127,374	...
Wool	14,619,513	17,052,857	2,433,344	...

The following statement shows the increase or decrease in the declared value of the leading articles of export during the period under review:—

Articles.	1870.	1871.	Increase.	Decrease.
Beer and ale	1,093,827	1,652,817	...	41,010
Coal	5,165,989	5,735,380	567,391	...
Copper	2,616,141	2,711,335	95,194	...
Cotton yarn	13,521,010	13,706,427	185,417	...
Manufactures	51,827,373	53,128,039	1,300,666	...
Haberdashery	4,414,222	5,514,721	1,100,499	...
Hardware and cutlery	3,502,532	3,650,088	47,556	...
Iron and steel	22,340,864	24,192,769	1,841,905	...
Linen and jute yarn	2,247,605	2,295,357	47,648	...
Manufactures	7,308,239	7,864,195	555,956	...
Machinery	3,094,093	3,528,929	433,835	...
Oils	1,168,513	1,342,584	174,071	...
Silk manufactures	1,314,386	1,902,690	588,304	...
Telegraph apparatus	2,417,972	1,500,972	...	917,000
Woolen and worsted yarn	4,572,849	5,619,111	1,046,262	...
Manufactures	19,815,059	25,374,245	5,559,186	...

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1870 and 1871:—

	IMPORTS.		Value	
	1870.	1871.	1870.	1871.
Red wine	7,629,435	7,572,865	1,847,297	2,361,297
White wine	8,362,004	8,838,647	2,527,583	4,140,957
Total of wine	15,991,439	16,411,512	4,374,880	6,502,254

ENTERED FOR HOME CONSUMPTION.

	1870.		1871.	
	gals.	gals.	gals.	gals.
From France	2,871,108	1,003,037	3,232,463	1,020,183
From Portugal	2,746,852	754,869	2,961,304	807,383
From Spain	4,979,903	1,572,874	5,233,980	1,860,852
Other countries	1,572,874	10,929,540	15,116,465	...
Total	6,504,556	7,424,984	7,148,168	7,968,297

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 30th November, 1871, compared with the quantities in warehouse on the 30th November, 1870:—

	1870.	1871.
Cocoa	7,943,547	8,311,720
Coffee	73,342,592	62,467,766
Fruit—Currants	299,120	295,230
Raisins	96,103	98,520
Spirits—Rum	6,048,690	7,395,650
Brandy	10,328,843	12,243,522
Sugar—Refined and candy	165,530	77,127
Unrefined	2,527,721	1,994,658
Molasses	298,328	192,423
Tea	75,922,662	84,090,318
Tobacco—Unmanufactured	55,373,824	70,980,904
Manufactured and Snuff	2,278,857	3,491,356
Wine—From France	1,331,886	1,492,871
Portugal	4,118,676	4,246,794
Spain	7,221,883	6,894,654
Other countries	1,059,552	1,050,406
Total of wine	13,731,977	13,674,725

\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Dec. 2:—

	Receipts of Week Ending Dec. 2.
Customs	493,000
Excise	290,000
Stamps	196,000
Taxes	10,000
Income tax	25,000
Post Office	50,000
Telegraphs	50,000
Crown lands	50,000
Miscellaneous	596,029
Total	1,760,029

The total receipts of the previous week were 997,477.

The Exchequer issues of the week on account of expenditure were 1,488,757l, viz. :—

	£
Interest of debt.....	613
Other charges on Consolidated fund .....	47,500
Supply services.....	1,440,644
Telegraph services .....	nil.
	1,488,757

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 25 .....	2,799,115	727,200	3,526,315
— Dec. 2 .....	2,860,409	790,901	3,651,310
Increase.....	61,294	63,701	124,995

### BUSINESS NOTES.

**M. THIERS AND FRENCH FINANCE.**—We have not yet the full text of President Thiers' message, but the telegrams leave very little doubt that he is bent on committing almost every capital error open to him, in respect of his financial and fiscal policy. In the first place, he is resolved on denouncing the commercial treaty with England. Not having been able to secure Protectionist alterations in it so as to make it a treaty of the old type, which was followed in the negotiation of the recent Alsace and Lorraine convention, he has resolved on getting rid of it altogether. In the second place, in conformity with this obstinate adherence to Protectionist policy exemplified in denouncing the Anglo-French Treaty, he proposes to increase the Customs' duties, including, we observe, a duty of 12 to 15 per cent. on fabrics of mixed cotton and wool. If M. Thiers has his way, France will thus be hindered in dealing with its best customer, besides being doubly taxed—for the benefit of the protected home producer more than of the State. A third blunder of M. Thiers is the policy which he announces respecting the circulation of the Bank of France. Instead of following the manifestly sound policy of paying off the State debt to the Bank, and so enabling it to resume specie payments, he chooses to involve the country in all the evils of an inconvertible currency, which produces mischief enough already, and will become additionally mischievous with each percentage of depreciation. France is paying dearly for the privilege of having a politician of the old school at its head, when fiscal errors are in danger of being adopted at so critical a moment. Great as the material injuries of the war have been, we doubt if they will be so serious as the aggravated injuries which these errors of policy will inflict.

**THE INSURANCE COMPANIES AND THE CHICAGO LOSSES.**—The New York *Commercial Chronicle* publishes the following table, showing the number of insurance companies losing by the Chicago fire, the amount of the losses, and the number of companies which have been obliged to suspend payment in consequence. It will be observed that the number of companies suspending is very small, only a sixth of the total number affected, although the losses on the average are more than half the gross assets :—

State.	No. of Companies	Aggregate Capital.	Total Gross Assets.	Total Losses.	No. Suspended
New York .....	103	dols. 30,161,232	dols. 54,675,350	dols. 21,637,500	20
Ohio .....	59	6,896,753	7,988,076	4,818,657	5
Massachusetts.....	34	8,051,800	13,880,763	4,483,500	3
Pennsylvania .....	34	5,025,800	13,582,644	2,082,090	1
Missouri .....	25	2,783,254	3,082,034	575,000	1
Illinois .....	20	4,344,951	5,789,917	33,878,000	14
Maryland .....	18	2,837,651	4,133,003	397,165	1
Connecticut .....	11	6,700,000	13,829,884	9,325,000	7
Kentucky .....	11	2,000,000	2,224,543	6,800	...
Rhode Island .....	9	1,900,000	3,116,836	2,072,500	6
California .....	7	3,753,600	5,730,630	2,950,000	...
Michigan .....	3	400,000	690,463	175,000	...
Maine .....	3	550,000	900,161	30,000	...
Wisconsin .....	2	314,175	374,883	290,000	...
Minnesota .....	1	120,000	280,593	100,000	...
New Hampshire .....	1	100,000	134,596	...	...
Total of United States .....	335	74,939,216	135,420,426	82,821,122	...
Foreign .....	6	...	10,469,095	5,813,000	...
Grand total .....	341	...	145,879,521	88,634,122	57

**BROKERS AND PRINCIPALS.**—Several recent cases, one of which was heard last week and is still undecided—viz., the case of Mollett v. Robinson—have given rise to some discussion about the position of brokers in the City. Various customs

have grown up regarding the disclosure or non-disclosure of principals, and the best Judges confess themselves hardly able to tell what is the liability of a broker to his client or to the people with whom he deals on behalf of, his client. The case to which we have referred was one of the most difficult of these, the point being whether a broker, having an order to purchase a certain quantity of tallow, was bound to make the purchase all at once, or could make it up by separate purchases, the latter being the course objected to by the client in the case in question, on the ground that the broker had really acted as a merchant. The cases are obviously full of difficulty. When things go well the broker and his principals prefer that the principals' names should not be disclosed; but the broker, if anything goes wrong, objects to being made liable as a principal, though he has disclosed no client's name. On the other hand, a broker who makes up his orders by purchases from different people whose names in turn he does not disclose to his client, may find his client turn round and say that he had not been strictly acting as broker, but had acted as a merchant, the latter charge being strengthened by the very natural suspicion that the broker, in distributing his purchases among various orders to buy, had used a discretion for the apparent disadvantage of some customers compared with the others. Without prejudging the cases still *sub judice*, it may be remarked that some of the complaints are incidental to the natural competition of business. To do business the broker, in good times, practically guarantees the credit of the buyers and sellers for whom he acts, disclosing no names; but this is unfortunately done without any proper understanding, which the broker himself would shrink from, sheltered as he believes himself to be by the character of agent. With regard to the complaint of a broker making up his orders by various purchases and distributing his purchases, it is obvious both that in practice a broker could not do well for his clients without executing his orders in various lots, and yet that this practice in reality puts him very much in the position of a merchant, which was the accusation against the broker in the case to which we have referred. We should say that the difficulties are really insoluble; but as it is the broker who gives occasion for legal difficulties by occupying an ambiguous position, we doubt if he is the sufferer who ought to be pitied. The clients or dealers, who find themselves saddled with an insolvent principal, or are prevented from having any principal responsible at all, are those who suffer most by the existing arrangements.

**NEW RAILWAY AND TRAMWAY BILLS.**—There are symptoms of enough restlessness among our railway companies to dissipate a large part of the existing prosperity if directors are not properly looked after. The railway and tramway notices for the ensuing Parliamentary Session are much more numerous than they have been for the previous three or four years, the bare statistics being :—

Notices in 1867 .....	171
— 1868 .....	109
— 1869 .....	78
— 1870 .....	129
— 1871 .....	137
— 1872 .....	198

The number, 198, is more than twice the number in the Session which followed the 1867 and 1868 disclosures, though it is happily short of the number, 450, which crowded the notice book of 1866. Unfortunately we fear the bare statistics do not show the whole extent of the mischief, as the companies have grown in dimensions since 1867, and notices embrace a larger field, on the average, than they did in the days of contractors' lines before 1866. We have a distinct impression at any rate that the notices show a very considerable amount of engineering activity, of which shareholders should beware. The notices for the Metropolis alone would occupy a long description. Two of the great companies ask for new modes of access into London. The Great Eastern and the Great Northern both propose a connection with the North London line, the Great Northern also asking for running powers over the North London to Broad street. It is also proposed to incorporate new companies having similar objects in view. Two of these are to give the Midland access to the western parts of the Metropolis—one from Cricklewood to Praed street and the Edgware station of the Metropolitan Railway, and the other by way of the St John's Wood Railway to Oxford street. Other companies are proposed to construct

railways from the Waterloo station of the South-Western Railway to Blackfriars; from the Metropolitan District Railway at West Brompton (1) to Roehampton, (2) to Barnes, and (3) to Burlington street, Fulham, and the West London Extension Railway; from the west end of Oxford street to the Chatham and Dover Railway, near Farringdon street; from the west end of Oxford street to the London and North-Western Railway at Willesden; from the Great Eastern, North London, and East London Railways to the Metropolitan District Railway, and to complete the inner circle; besides a railway from the South Kensington station on the Metropolitan District Line to the Royal Albert Hall. Not for some years has it been proposed to cut up the Metropolis so much as is now done, and the engineering activity thus exemplified is apparently only a specimen of the schemes throughout the country. Railway companies are now so big and prosperous that it will take a great deal to hurt them, and the existing companies are apparently responsible for very little; but we do not like to trust very much to the present abstinence from enterprise, and fully expect that next year will produce a much larger crop of projects, which will, sooner or later, tell upon existing companies.

**METROPOLITAN DISTRICT DEBENTURES.**—We receive the following communication from a correspondent:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—Some time since you called attention to the relative low price of the above security. Will you allow me, with the light now before us, to confirm your views? The earnings for the current half-year we may place at 78,000l—double that of last year (the figures for 21 weeks are—15,000l, 1869; 30,000l, 1870; 60,000l, 1871). 78,000l, at 45 per cent. working expenses,\* would give 43,000l net, sufficient to pay the debenture interest, and 5,500l for working-stock, rent, &c., &c. This for the first six months of opening would seem to me practically to secure the dividend, and indeed give promise of making it hereafter as secure as any debenture-dividend in the kingdom. If this be so then, being 6 per cent. and irredeemable, it should (if other railway 4 per cents. are not out of range) be worth 150l, now selling at 123, with 3 per cent. dividend about due.—Yours, &c.,  
W.

London, Dec. 6. 1871.

\* The chairman of the Metropolitan stated that they had a profit on the working at 45 per cent., although the traffic was half only of that at present.

**THE UNITED STATES' MINISTER.**—The American newspapers unite in expressing an unfavourable opinion on the conduct of the United States' Minister in this country in joining the board of a new mining company. According to the *New York Commercial Chronicle*, this act of the Minister is not only considered unbecoming, but it is an actual breach of the rules of the American diplomatic service, which forbid a Minister to engage "in any commercial speculation whatever." The existence of such a rule is creditable to the good sense of American statesmen, and the obvious inconvenience of General Schenck's recent action shows its propriety. Whatever evils are in store for us during the coming speculative mania, we hope the abuse of the names of diplomatists by promoters and speculators will be prevented by the most stringent rules of the Governments which the diplomatists represent.

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 7.

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

	DEBTOR.		
	Dec. 7, 1871.	Nov. 30, 1871.	Sept. 8, 1870.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,379,475 42	7,379,450 27	7,045,160 82
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation.....	2,296,385,110 0	2,359,983,000 0	1,745,050,775 0
Banknotes to order, receipts payable at sight.....	10,810,562 38	10,838,960 30	84,768,321 70
Treasury account current, creditor.....	183,885,542 37	183,250,423 81	178,779,821 42
Current accounts, Paris.....	253,769,802 91	239,679,821 75	334,406,630 31
Do branch banks.....	33,616,979 0	35,222,451 0	107,365,186 0
Dividends payable.....	1,352,084 0	1,411,388 0	1,394,076 0
Discounts and sundry interests.....	48,995,298 75	47,692,662 79	13,771,799 79
Rediscounted the last six months.....	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg.....	26,000,000 0	26,000,000 0	.....
Sundries.....	35,072,583 07	34,186,604 80	12,412,834
<b>Total.....</b>	<b>3,115,789,780 55</b>	<b>3,164,167,095 37</b>	<b>2,694,757,406 9</b>

	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	635,867,905 73	634,400,067 19	808,002,713 72
Commercial bills over-due... not yet due.....	467,726 38	455,724 06	776,687 80
Commercial bills discounted, Treasury bonds.....	302,463,315 64	347,577,561 53	792,960,230 33
Commercial bills, branch banks.....	1,193,648,500 0	1,193,583,500 0	.....
Advances on deposits of bullion.....	400,758,768 0	404,475,254 0	635,724,835 0
Do in branch banks.....	23,352,000 0	23,621,600 0	13,382,400 0
Do in French public securities.....	1,335,000 0	1,180,500 0	7,691,360 0
Do by branch banks.....	19,011,400 0	19,066,100 0	53,417,000 0
Do on railway shares and debentures.....	11,431,650 0	11,505,450 0	11,864,910 0
Do by branch banks.....	26,593,900 0	27,090,400 0	44,796,200 0
Do on Crédit Foncier bonds.....	20,492,975 0	20,825,675 0	39,488,350 0
Do branches.....	1,287,000 0	1,280,600 0	5,015,800 0
Do to the State (Convention, June 10, 1857)	879,500 0	874,500 0	1,527,390 0
Government stock reserve... Do disposable.....	60,000,000 0	60,000,000 0	60,000,000 0
Rentes Immobilières (Law of June 9, 1857).....	12,990,750 14	12,980,750 14	12,980,750 14
Hotel and furniture of the bank, and landed property branches.....	66,473,568 81	66,473,568 81	80,557,187 21
Expenses of management... Advances to the City of Paris, Feb. 11, 1871.....	100,000,000 0	100,000,000 0	100,000,000 0
Sundries.....	8,655,947 0	8,782,729 0	9,039,682 0
	4,670,727 34	4,582,765 31	1,332,865 38
	210,000,000 0	210,000,000 0	.....
	16,929,246 51	16,411,350 33	13,586,546 57
<b>Total.....</b>	<b>3,115,789,780 55</b>	<b>3,164,167,095 37</b>	<b>2,694,757,406 92</b>

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

	DEBTOR.	
	Increase. francs.	Decrease. francs.
Notes in circulation.....	.....	63,666,000
Treasury balance.....	333,000	.....
Deposits.....	12,500,000	.....
CREDITOR.		
	Increase. francs.	Decrease. francs.
Coin and bullion.....	1,000,000	.....
Bills discounted.....	.....	48,800,000
Advances on securities.....	50,000	.....

The Bank return for the week shows a considerable increase in the margin of notes, due to the reimbursements of commercial bills at the end of the month of November and an augmentation of the private deposits. The disposable rentes remain without change, showing that the sales were limited to the five millions exhibited in the returns of the 9th and 16th ult. The fears entertained that the settlement at the end of the month would disclose larger realisations, sold for the account, now appear to have been groundless. With the exception of the decrease in the discounts from the cause above-mentioned, the other items present little variation compared with the last statement.

The week has so far been passed in a state of expectation from the postponement of the President's address. This afternoon has been fixed for the reading, but up to post hour no accounts have been received from Versailles of its contents. Snow has been falling heavily since noon, rendering the roads impracticable, and delaying the arrival of the trains; it is even very doubtful whether this letter will reach you in time for publication, for our London mail has arrived to-day six hours late. The President's message is anxiously looked for, not only for its own contents, but for the important measures which are to be presented to the Assembly immediately afterwards, namely the Budget and the Bank Bill. The former will be the chief measure of the Session, and will probably give rise to a lengthy discussion, for the Minister of Finance and the Committee are as far as ever from coming to an understanding. As, however, the Minister wishes to levy the new taxes from the 1st January, he is said to intend, pending a decision as to the mode in which the increased revenue is to be raised, to adopt the system adopted in Italy, and ask the Chamber to allow the duties to be collected provisionally for the first three months of the year. The Minister will besides propose taxes on several articles not comprised in the Budget of last Session which is now seen to be insufficient. The lucifer-match tax will be increased to five centimes the hundred, as originally demanded; it is found that for the tax of half-a-sou the retail price has been increased by a sou, the difference going to the pockets of the intermediaries without profit to the Government or the consumer.

The Government and the Bank of France are believed to have come to an understanding on the measures to be adopted for the relief of the establishment. The issue of notes will be increased to 2,800 millions immediately, and eventually, if found necessary, to 3,000 millions, with the proviso that the authorisation of the President of the Republic shall be obtained each time that a further emission is necessary. This measure can however be only looked on as an expedient, for until some part of the advances made to the State shall have been reimbursed, the danger of a further depreciation of the Bank paper will not have been removed. The greater part of the resources of the establishment consist, in one form or other, of claims deriving their security from the credit of the State; the

Treasury bonds, advances to the Government, rentes, loans on the public funds amount to about 1,460 millions, to which may be added 210 millions due from the City of Paris, making in all 1,670 millions, and leaving under 1,350 millions represented by the specie and discounts to guarantee liabilities composed of notes, deposits, &c, of over 2,800 millions. The idea that the only remedy for the present difficulties is the reimbursement of the advances to the State by means of a loan, is slowly making its way, and in a certain measure accounts for the heaviness of rente during the week. Its principal adversary is the Minister of Finance, who would have to provide an additional sum of 50 millions to meet the increased interest. This project of a partial reimbursement has been put in a definite form by M Wolowski, who has presented to the Chamber a Bill to repay to the Bank a sum of 600 millions to be raised by means of 5-30 bonds, bearing five per cent. interest; other articles of this Bill limit the increase in the Bank circulation to 100 millions, to be issued in five and ten-franc notes, and require the reimbursement of the balance due to the Bank in tenths annually.

The Bourse during the week has reflected the state of uncertainty in the Assembly, and the business has been of the most limited character. The high rates demanded for carrying over at the last settlement have besides restricted the speculative operations. The following are to-day's prices:—

	November 30.		December 7.	
	f	c	f	c
Threes.....	56	75	56	95
Fives .....	91	90	91	47½
Four-and-Half .....	82	0	81	50
Morgan Loan .....	505	0	505	0
Italian.....	65	10	66	50
Italian Tobacco .....	480	0	481	25
Ottoman Fives .....	49	50	50	0
Ottoman, 1869 .....	288	0	288	0
Spanish Exterior .....	33½		33½	
United States 5-20 .....	107½		108½	
Bank of France .....	3665	0	3735	0
Comptoir d'Escompte .....	675	0	685	0
Credit Foncier .....	985	0	951	25
Credit Mobilier .....	223	75	227	50
Credit Industriel .....	600	0	600	0
Société Générale .....	571	25	575	0
Depots et Comptes Courants .....	542	50	542	50
Parisian Gas .....	702	50	676	25
Northern Railway.....	998	75	992	50
Western .....	497	50	502	50
Orleans .....	860	0	852	50
Eastern .....	521	25	520	0
Lyons-Mediterranean .....	895	0	880	0
Southern .....	640	0	640	0
South Austrian Lombard.....	445	0	447	50
Suez Canal.....	190	0	187	50

Premium on gold 12f to 13f per thousand; English sovereigns and banknotes 25f 75c; exchange on London, 25f 75c to 25f 80c.

A project has been started to create a Clearing-house in Paris, and a committee of five members has been chosen to organise this new institution. The want of such an establishment has, however, scarcely been felt hitherto, as the system of current trade accounts with bankers and payments by means of cheques has made but little progress.

The Board of Customs have just issued the return of the trade of France for the year 1870. The tables are not so detailed as those formerly published, as the total amounts are alone given without the classification into countries. The rates on which the estimated value of the imports and exports are based, and which are fixed by the Permanent Committee, have not been changed, those for the year 1869 having been retained in the present tables. The total value of the imports and exports was as follows:—

	VALUE OF IMPORTS for CONSUMPTION.		
	1870.	1869.	1868.
	francs.	francs.	francs.
Articles of food .....	720,884,000	693,828,000	933,070,000
Raw materials and natural productions .....	1,679,988,000	2,030,618,000	1,989,381,000
Manufactures .....	218,560,000	264,616,000	235,585,000
Other articles .....	161,918,000	164,009,000	145,693,000
<b>Total.....</b>	<b>2,781,370,000</b>	<b>3,153,071,000</b>	<b>3,303,729,000</b>
	VALUE OF EXPORTS of FRENCH PRODUCTION.		
	1870.	1869.	1868.
	francs.	francs.	francs.
Manufactures .....	1,562,429,000	1,756,320,000	1,577,115,000
Articles of food, raw materials, and natural productions..	1,181,848,000	1,185,667,000	1,097,437,000
Other articles .....	115,850,000	132,954,000	115,362,000
<b>Total.....</b>	<b>2,860,127,000</b>	<b>3,074,941,000</b>	<b>2,789,914,000</b>

The movement of the precious metals during the same years was as under:—

	IMPORTS.		
	1870.	1869.	1868.
	francs.	francs.	francs.
Gold bullion .....	69,183,725	156,596,375	200,366,075
Gold coin .....	240,745,839	298,000,200	293,079,300
Silver bullion.....	32,107,262	63,524,494	64,009,726

	1870.	1869.	1868.
	francs.	francs.	francs.
Silver coin .....	73,001,665	129,290,260	129,047,260
<b>Total .....</b>	<b>415,038,491</b>	<b>647,411,329</b>	<b>686,502,361</b>
EXPORTS.			
Gold bullion .....	99,420,149	36,001,749	29,418,636
Gold coin .....	91,109,232	144,260,430	251,163,393
Silver bullion.....	25,510,027	36,871,844	26,979,354
Silver coin .....	45,899,260	44,516,693	56,802,904
<b>Total.....</b>	<b>261,938,668</b>	<b>261,650,716</b>	<b>364,364,287</b>

The exports being deducted from the imports, the stock of gold and silver will be found to have increased in 1870 by 153,099,823f, or at the rate of 25f per pound sterling, to 6,123,996f. During the decennial period 1861 to 1870, the excess of the importations of the precious metals exceeded the exportations by 2,205,660,000f, or more than 88 millions of pounds sterling. Copper coin is included in this total, but represents only an insignificant sum.

The Bill for fixing the new sugar duties, deferred from last Session, has already been distributed to the deputies. The rates per 100 kilos (2 cwts) now proposed are as follows:— Native or colonial sugar, or the produce of the countries which signed the convention of the 8th November, 1864— refined in loaves, 64f; candy, 68f 40c; crystallised, equal to the English type No. 3, 64f; raw sugar superior to No. 18, 61f 45c; Nos. 15 to 18 inclusively, 60f 15c; Nos. 11 to 14, 53f 30c; Nos. 7 to 10, 51f 20c; below No. 7, 42f 90c. Sugars from countries out of Europe, imported by foreign vessels, or from the European bonding warehouses by any mode of carriage, to pay an additional duty of 2f per 100 kilos.

The Prefect of the Seine has brought forward the Extraordinary Budget for 1871, which shows a deficit of 50½ millions of francs. The sum may be still further increased by the sum of 9½ millions of francs, forming the old current account of the city at the Bank of France. Although set down as resources, the Bank refuses to reimburse that sum, on the ground that it was taken by requisition, in the name of the city, during the Commune. The city, however, repudiates all liability, declaring the State responsible for the depredations committed during the insurrection. The Prefect announced that he will propose, in a future sitting, various new taxes which he requires to be voted before drawing up his Budget for 1872.

The East Hungarian Railway Company has called for the payment of the last instalment of 60f in gold on its shares of 500f, or 200 florins.

The Orleans to Chalons Company has also made a call of 250f, payable between the 25th and 31st inst., to complete the total of 500f per share.

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

COTTON.—New Orleans, very ordinary, 127f; good ordinary, 135f choice, 141f; Georgia, same marks, 113f, 130f, and 135f; Oomra, good ordinary, 95f; Scinde, 83f; Tinnevely, 95f; Madras, 90f; Bengal, 83f. Sales last week, 46,922 bales; arrivals, 7,127; stock, 124,305 bales.

COFFEE.—Rio, 143f; Hayti, 83f (in bond); Malabar, 147f 50c; Native Ceylon, 147f 50c; Wynard, 147f 50c. Sales last week, 13,000 bags; stock, 161,327 bags and 2,683 tierces; arrivals, 7,222 bags.

SUGAR.—French West India on sample, 63f to 64f.

HIDES.—Monte Video, dry ox, 136f; fresh, cow, saladeros, 78f; ox, 81f 50c; Buenos Ayres dry ox and cow, 122f 50c, light; 135f heavy; Rio Grande, fresh, cow, 75f.

## The Bankers' Gazette.

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

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 6th day of December, 1871.

#### ISSUE DEPARTMENT.

	£	£
Notes issued.....	38,730,040	Government debt..... 11,015,100
		Other securities .....
		Gold coin and bullion .....
		Silver bullion .....
	38,730,040	38,730,040

#### BANKING DEPARTMENT.

	£	£
Proprietors' capital ..	14,553,000	Government securities .....
Reserve .....	3,077,389	Other securities .....
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,917,400	Notes.....
Other deposits .....	18,943,147	Gold and silver coin...
Seven-day and other bills .....	2,589,079	
	46,080,015	46,080,015

Dated the 7th December, 1871.

GEORGE FORBES, Chief Cashier.



THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	26,998,799	Securities .....	31,525,490
Public deposits.....	6,917,400	Coin and bullion .....	24,411,245
Private deposits .....	18,943,147		
	52,859,346		55,936,735

The balance of Assets above Liabilities being 3,077,389*l.*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
Circulation .....	£2,302,533	.....
Public deposits .....	.....	337,343
Other deposits .....	.....	2,078,738
Government securities .....	.....	.....
Other securities.....	.....	127,533
Bullion .....	17,721	.....
Rest.....	3,736	.....
Reserve .....	.....	177,809

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

	Week ending Dec. 6, 1871.	Week ending Nov. 29, 1871.	Week ending Dec. 7, 1870.
Thursday .....	£39,741,000	11,624,000	15,107,000
Friday .....	25,162,000	13,088,000	12,213,000
Saturday .....	22,066,000	13,783,000	17,259,000
Monday.....	18,230,000	12,883,000	10,573,000
Tuesday .....	15,254,000	14,241,000	11,151,000
Wednesday .....	13,030,000	14,595,000	10,635,000

Total..... 133,493,000 ..... 80,214,000 ..... 76,938,000  
Bankers' Clearing-house. G. DERBYSHIRE, Chief Inspector.

The total since the 4th of January, 1871, is 4,406,384,000*l.*, compared with 3,610,506,000*l.* for the corresponding period last year, showing an increase of 795,878,000*l.*

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 6th December, 1871:—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 30 .....	25,381,497	25,044,463	27,149,414	30,397,028	15,196,108	2
Sept. 6 .....	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13 .....	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20 .....	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27 .....	25,556,647	21,090,088	29,183,060	36,890,542	11,077,113	4
Oct. 4 .....	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11 .....	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18 .....	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25 .....	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1 .....	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8 .....	25,679,699	23,074,930	27,964,071	33,233,408	12,930,685	—
15 .....	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22 .....	24,987,709	24,194,768	28,688,132	32,153,885	14,721,548	—
29 .....	24,696,266	24,393,524	28,276,628	31,206,023	15,179,334	3½
Dec. 6 .....	26,998,799	24,411,245	25,860,547	31,078,490	15,001,525	—

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

At corresponding date with the present week.	Dec. 11, 1861.	Dec. 9, 1868.	Dec. 8, 1869.	Dec. 7, 1870.	Dec. 6, 1871.
	£	£	£	£	£
Circulation, including bank post bills.....	20,443,597	23,707,240	23,406,535	24,233,816	26,998,799
Public deposits .....	5,920,166	6,363,025	5,342,955	6,039,972	6,917,400
Other deposits .....	13,097,426	17,608,301	17,600,162	18,647,780	18,943,147
Government securities.....	10,896,409	15,074,874	13,811,953	12,925,862	15,001,028
Other securities .....	16,329,817	17,378,559	16,397,604	15,941,300	16,077,462
Reserve of notes & coin.....	10,216,101	9,641,529	10,894,800	14,351,868	15,001,525
Coin and bullion .....	15,267,686	17,841,689	18,767,610	21,829,435	24,411,245
Bank rate of discount.....	3 %	3 %	3 %	2½ %	3½ %
Price of Consols .....	90½ xd	92½ xd	92½ xd	92½ xd	92 xd
Average price of wheat .....	60s 4d	50s 1d	44s 3d	52s 5d	56s 7d
Exchange on Paris (short) .....	25 27½ 35	25 17 25	25 17½ 22½	...	25 70 85
— Amsterdam ditto.....	11 17 17½	11 19½ 12 0	11 18½ 19	11 18 1½	11 18½ 19
— Hamburg (3 months).....	13 8 8½	13 10½ 10½	13 10½ 11½	13 11 11½	13 9½ 10½
Clearing-house return.....	...	64,275,000	72,314,000	76,938,000	133,493,000

In 1861, money still continued in moderate demand. War with America, on account of the Trent difficulty, appeared very probable, as it had done for two weeks.

In 1868, the effect of the recent advance in the Bank rate was beginning to be sensibly felt in the exchanges, and the rate was not farther advanced, although the stock of bullion had diminished during the week. The composition of the new Gladstone Cabinet, succeeding to Mr Disraeli in consequence of the Conservative failure at the elections, had just been made known. A paper read by Mr Jevons at the Statistical Society had awakened public attention to the depreciation of a large part of the gold coinage.

In 1869, the demand for money was moderate. A large new Turkish loan was anticipated. President Grant had just issued a message, which was considered very conciliatory on foreign affairs.

In 1870, money was easy, the suspense of the war and the Russian difficulty continuing. Arrangements were being made at Versailles, while the siege of Paris was in progress, for a Germanic Confederation, embracing the whole of Germany, and with the Prussian sovereign as Emperor.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,232,391*l.*; in 1868, an excess of 229,742*l.*; in 1869, an excess of 1,220,558*l.*; and in 1870, an excess of 2,706,480*l.* In 1871, there is an excess of 2,865,685*l.*

DISCOUNT AND MONEY MARKET.—The money market has continued easy during the week, the tendency at one time being to lower rates, though the market is rather stiffer at the close than it was a week ago. There is still however a great superabundance of money. At the Bank for the last two days there has been a rather better demand.

The tendency early in the week to lower rates was such that it was believed in some quarters the Bank rate would be reduced to 3 per cent., but the Bank on Thursday made no change. The account which has since been published shows the Bank to be in the usual important points as strong as it was a week ago, the reserve, the bullion, and the private securities being substantially without change. But there is one change of an unusual kind. The private deposits have diminished 2,079,000*l.*, but this has been effected by a sudden addition of 2,147,000*l.* to the amount of the Bank post bills, which usually fluctuate at about 500,000*l.* It has been stated that these bills have been issued to the extent of 2,000,000*l.* on German account, but we understand that this is not the case, and that they have really been issued on American account in connection with the recent American loan. It is believed that they will not be sent out of the country, but in any case the money is taken out of the market for the time, and the fact has had something to do with the rather firmer tone to-day. The great abundance of money however prevents any pressure for discounts, notwithstanding the increase of apprehensiveness. The continental exchanges still continue in favour of this country, the Paris exchange having rather risen to-day, and French money still coming here, while there is no demand for gold for export.

The changes in the Bank of France account are of a more favourable character, the unfavourable symptoms in the previous week's return—the increase of the discounts and the note circulation—being almost exactly corrected. The note circulation has diminished 2,540,000*l.*, rather more than the increase in the previous week, and the discounts have diminished 1,952,000*l.*, the increase in the previous week having been 3,280,000*l.*

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 to 3 months .....	3 3½ per cent.
Do 4 months .....	3½ 3½ per cent.
Do 6 — .....	3½ 3½ per cent.
Trade bills—2 to 3 months .....	3½ 3½ per cent.
Do 4 months.....	3½ 4 per cent.
Do 6 — .....	4 per cent.

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

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

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

	Bank Rate, per Cent.	Open Market, per Cent.
	1870.	1871.
Paris .....	6	5½

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

\* Nominal.

**THE STOCK MARKETS.**—The week has been without almost any special feature. The inactivity characteristic of the last two or three weeks before the close of the year has again been manifest, and there is now a decided absence of new speculation. Still, the tone of the markets is good, as there is a steady amount of purchasing for investment in progress, and the speculative bull account is being gradually curtailed. There are, however, many very sensitive holders, and to-day has been most unquiet, in consequence of renewed apprehensions about the money market, and the political complications feared as the result of the alarming illness of the Prince of Wales.

In the course of the week a good many new companies have been introduced, including a Submarine Telegraph Company for a cable between Portugal and Brazil, which has occasioned a somewhat angry correspondence in the daily papers as to the ownership of the original concessions from various European Governments.

**ENGLISH GOVERNMENT SECURITIES.**—The improved tone in this market, which was noticeable a week ago, continued until Wednesday, when an improvement in Consols of  $\frac{1}{8}$  to  $92\frac{1}{8}$ , which had occurred the previous day, was somewhat suddenly lost in consequence of a pressure of sales. Since then the feeling has been weaker, and to-day, under the influence of apprehensions about the money market and the illness of the Prince of Wales, the money price was at one time  $91\frac{3}{4}$ ; for the account,  $91\frac{3}{4}$ . In the afternoon there was a reaction, and the closing price is  $91\frac{3}{4}$  for money, and  $91\frac{3}{4}$  for the account.

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

	Money.		Account.		Exchequer Bills.
	Lowest	Highest	Lowest	Highest	
Saturday .....	92	92	92	92	1s to 6s pm
Monday .....	92	92	92	92	1s to 6s pm
Tuesday .....	92	92	92	92	1s to 6s pm
Wednesday .....	91	92	92	92	2s to 6s pm
Thursday .....	92	92	92	92	2s to 6s pm
Friday .....	91	92	91	91	1s to 6s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92 $\frac{1}{2}$ xd	91 $\frac{3}{4}$	— $\frac{1}{4}$
Do January .....	92 $\frac{1}{2}$ xd	91 $\frac{3}{4}$	— $\frac{1}{4}$
Reduced 3% .....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	—
New 3% .....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	—
Bank stock, last dividend $4\frac{1}{2}$ % .....	237 39	239 41	+ 2
India stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874 .....	207 9	207 9	—
Do 5%, red. at par, July 5, 1880 .....	112 $\frac{1}{2}$ 13	112 $\frac{1}{2}$ 13	—

**EXCHEQUER BILLS** 1s to 6s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 4% .....	110 $\frac{1}{2}$	110 $\frac{1}{2}$ 11	+ $\frac{1}{2}$
Do 5% .....	103 4	103 $\frac{1}{2}$ 4	—
New Zealand 5% Consolidated Bonds .....	102 3	102 $\frac{1}{2}$ 3	—
New South Wales 5% Bonds, 1888 to 1896 .....	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	105 6	+ $\frac{1}{2}$
Nova Scotia 6% Bonds, 1875 .....	105 6	105 6	—
Queensland Government 6% Bond, 1884-5 .....	111 12	111 $\frac{1}{2}$ 12	—
Victoria 6% .....	112 13	112 $\frac{1}{2}$ 13	—
Do New 5% .....	106 7	106 7	—

**FOREIGN GOVERNMENT SECURITIES.**—The prevailing feeling in this department has been one of weakness, especially in French securities, and stocks largely dealt in on the Paris Bourse. The magnitude of the account at the last carrying over, in Paris and on the continent generally, has disposed speculators to realise, the disposition that way being in any case strong towards the close of the year, and being assisted for the moment by a vague fear of the action of the Versailles Assembly, which has resumed its sittings during the week. In some classes of foreign securities, however, there was rather an improved demand during the week, but the improvement was partly lost in the disquiet of to-day.

To-day was fixed as a special settling-day for the Paraguayan loan, and as the allotments had been much within the applications, there was an advance of the premium in preparation for the settlement to  $2\frac{1}{2}$   $\frac{3}{4}$ . At the settlement it was found that the speculators for the fall had oversold themselves, and as there was no stock in the market, there was rather a heavy backwardation to pay, but subsequently to

the settlement, the market almost immediately went flatter, and the closing quotation is  $2\frac{1}{2}$   $\frac{3}{4}$  prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6% .....	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	96 $\frac{1}{2}$ 6 $\frac{1}{2}$	+ $\frac{1}{2}$
Do 1871 .....	90 $\frac{1}{2}$ 6	90 $\frac{1}{2}$ 6	—
Brazilian 5% 1865 .....	95 $\frac{1}{2}$ 6	95 $\frac{1}{2}$ 6	—
Do 4 $\frac{1}{2}$ %, 1863 .....	83 5	83 5	—
Do 5%, 1871 .....	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Buenos Ayres 6% .....	97 8	97 8	—
Do 4%, 1870 .....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Chilian 4 $\frac{1}{2}$ % .....	85 6	82 4 xd	+ $\frac{1}{2}$
Danubian Principalities 7% .....	82 4	84 6	+ 2
Do 8% .....	93 5	94 6	+ 1
Egyptian 7%, 1862 .....	85 7	87 9	+ 2
Do 7%, 1864 .....	93 4	94 6	+ 2
Do 7%, 1866 (Railways) .....	102 4	102 4	—
Do 7%, 1866 (Pasha Loan) .....	83 $\frac{1}{2}$	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Do 7%, 1868 .....	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	100 2	+ 2
Do 7%, 1868 .....	83 $\frac{1}{2}$	82 $\frac{1}{2}$	—
French National Defence loan 6%, 1870 .....	98 $\frac{1}{2}$	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Do 5%, 1871 .....	63 $\frac{1}{2}$ 10	7 $\frac{1}{2}$ 10	—
Italian 5%, 1861 .....	63 $\frac{1}{2}$ 10	64 $\frac{1}{2}$ 10	+ $\frac{1}{2}$
Do 5% State Loan .....	91 2	90 2	—
Do 5% Tobacco Bonds .....	92 4	93 5	+ 1
Japanese 9%, 1870 .....	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	+ 1
Mexican 3% .....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	—
North German Confederation 5%, 1st iss. .....	101 $\frac{1}{2}$	100 $\frac{1}{2}$	—
Paraguay 7%, 1871 .....	94 $\frac{1}{2}$	2 $\frac{1}{2}$ pm	—
Peruvian 5%, 1865 .....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Portuguese 3% Bonds, 1869 .....	37 $\frac{1}{2}$	37 $\frac{1}{2}$	—
Russian 5%, 1862 .....	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	—
Do 3%, 1859 .....	57 $\frac{1}{2}$ 8 $\frac{1}{2}$	57 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Do 5%, 1862 .....	89 90	89 90	—
Do 5%, 1864 .....	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	—
Do 5%, 1870 .....	90 $\frac{1}{2}$ 1	90 $\frac{1}{2}$ 1	—
Do 5%, 1871 .....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	—
Do, Anglo-Dutch, 5%, 1866 .....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Do 5%, O. el-Vitebek Bonds .....	90 1	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	—
Do 4%, Nicolai Railway Bonds .....	73 $\frac{1}{2}$ 3 $\frac{1}{2}$	73 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Do 5%, Moscow-Jaroslavl .....	92 3	89 $\frac{1}{2}$ 90 $\frac{1}{2}$ xd	—
Do 5%, Charkof-Azof Bonds .....	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	91 $\frac{1}{2}$	—
Spanish 3% .....	32 $\frac{1}{2}$ 3 $\frac{1}{2}$	32 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Do 5%, 1870 .....	82 3	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Do 3%, 1871, Scrip .....	2 $\frac{1}{2}$ pm	1 $\frac{1}{2}$ pm	—
Turkish 6%, 1864 .....	82 3	83 6	+ 2
Do 6%, 1868 .....	66 $\frac{1}{2}$ 7 $\frac{1}{2}$	66 7 xd dwg	—
Do 6%, 1862 .....	68 $\frac{1}{2}$ 9 $\frac{1}{2}$	69 70	—
Do 5%, 1865 .....	48 $\frac{1}{2}$	47 $\frac{1}{2}$ 8	—
Do 6%, 1865 .....	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	64 $\frac{1}{2}$ 5	—
Do 6%, 1869 .....	54 $\frac{1}{2}$ 5	54 $\frac{1}{2}$ 5	—
Do 6%, 1871, Scrip .....	4 3 dis	3 $\frac{1}{2}$ dis	—
Uruguay 6%, 1871, Scrip .....	4 $\frac{1}{2}$ dis	4 $\frac{1}{2}$ dis	—

**ENGLISH RAILWAYS.**—The tone in this market early in the week was good. There have been small but continuous purchases for investment, and the traffic returns were again beyond expectation favourable—especially North-Western, Midland, and Great Western. It is now so near the close of the year, besides that the dividends can in most cases be calculated, and as the calculations are of the most sanguine kind, and the money market is quiet, the foreseeing are beginning to make purchases in anticipation of a great rise in prices next spring. This change of tone led especially to an improvement in the stocks we have named on Wednesday and Thursday, Midland advancing to  $140\frac{1}{2}$ ; Great Western to  $111\frac{1}{2}$ , nearly the highest point touched upon the recent announcement of a working agreement with the South-Western; North-Western to  $149\frac{1}{2}$ ; and Great Northern A to  $164\frac{1}{2}$ . The heavy lines generally shared in this improvement of tone. There are evidently, however, a great many weak holders, and the alarms of to-day have produced a fall of nearly  $1\frac{1}{2}$  to 2 per cent. all round from the highest point of the week. The southern lines, which had not participated so much in the improvement, have been among the weakest; Chatham ordinary and preference being especially very largely pressed for sale.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	117 $\frac{1}{2}$ 4 $\frac{1}{2}$	115 $\frac{1}{2}$ 10 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Great Eastern .....	48 $\frac{1}{2}$ 8	47 $\frac{1}{2}$ 8 $\frac{1}{2}$	— $\frac{1}{2}$
Great Northern .....	136 37	137 8	+ 1
Do A .....	160 61	162 3	+ 2
Great Western .....	110 $\frac{1}{2}$ 4 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	— $\frac{1}{2}$
Lancashire and Yorkshire .....	157 $\frac{1}{2}$	156 $\frac{1}{2}$	— 1
London and Brighton .....	67 $\frac{1}{2}$ 8	67 $\frac{1}{2}$ 8	—
London, Chatham, and Dover .....	25 $\frac{1}{2}$ 4 $\frac{1}{2}$	24 $\frac{1}{2}$ 4 $\frac{1}{2}$	— 1 $\frac{1}{2}$
London and North-Western .....	145 $\frac{1}{2}$ 8	147 $\frac{1}{2}$ 8 $\frac{1}{2}$	— $\frac{1}{2}$
London and South-Western .....	109 10	109 9	— 1
Manchester, Sheffield, and Lincolnshire .....	73 $\frac{1}{2}$	73 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 1
Metropolitan .....	70 $\frac{1}{2}$ 4 $\frac{1}{2}$	70 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Do District .....	32 $\frac{1}{2}$ 4 $\frac{1}{2}$	32 $\frac{1}{2}$ 3	—
Do ditto Preference .....	62 4	62 4	—
Midland .....	138 $\frac{1}{2}$ 4 $\frac{1}{2}$	138 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
North British .....	56 $\frac{1}{2}$ 4 $\frac{1}{2}$	56 $\frac{1}{2}$	—
North-Eastern—Consols .....	174 $\frac{1}{2}$	174 $\frac{1}{2}$	—
South-Eastern .....	96 $\frac{1}{2}$ 7	97 $\frac{1}{2}$ 7	+ $\frac{1}{2}$
Do Preferred .....	118 10	118 19	—
Do Deferred .....	76 $\frac{1}{2}$ 7	77 $\frac{1}{2}$ 7	+ $\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	113 16	113 16	—
Do 1867 Redeemable .....	112 14	112 14	—
Great Western 5% .....	115 17	115 17	—
London and Brighton 4 $\frac{1}{2}$ % .....	104 6	104 6	—
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ % .....	101 3	101 3	+ 1
Metropolitan District 6% .....	121 2	121 2	—

Subscriptions are invited this evening for 18,000 shares of 10l each, of the Louth and Lincoln Railway. The price of issue is 92l 10s and interest at 6 per cent. is guaranteed by a deposit of Consols up to 1st July, 1873. The new line is intended to supply a direct connection between Great Grimsby and the Midland counties, and the Great Northern has agreed to work it for 50 per cent. of the gross receipts. It is also stated that there are no preference shares in the company.

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 2 to 772,976l, being an increase of 62,039l on the corresponding week of last year. The aggregate receipts of the half-year to date are now 17,457,192l, being an increase of 1,298,099l on the corresponding period of last year. The principal increases for the week are—North-Western, 13,598l; Midland, 11,174l; North-Eastern, 7,929l; Great Western, 6,122l; and Lancashire and Yorkshire, 3,747l. The Metropolitan has again decreased 114l for the week. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspondg. per. in '70.
Bristol and Exeter .....	7,167	+ 82	197,927	+ 7,356
Great Eastern .....	40,224	+ 2,594	970,758	+ 49,391
Great Northern .....	44,578	+ 2,510	1,041,675	+ 42,107
Lancashire & Yorkshire .....	53,301	+ 3,747	1,255,806	+ 121,482
London, Chat., & Dover .....	11,868	+ 1,552	368,444	+ 46,643
London & North-Western .....	146,034	+ 13,598	3,290,170	+ 208,632
London & South-Western .....	26,066	+ 1,009	729,878	+ 31,127
London and Brighton .....	22,844	+ 868	646,558	+ 48,824
Man., Shef., & Lincolnsh. ....	26,813	+ 2,393	562,665	+ 45,852
Metropolitan .....	7,601	- 114	173,584	+ 1,385
Metropolitan District .....	3,204	+ 1,560	63,886	+ 31,906
Midland .....	87,187	+ 11,174	1,859,438	+ 171,799
North-Eastern .....	98,525	+ 7,929	2,227,777	+ 198,427
South-Eastern .....	24,902	+ 1,449	726,351	+ 65,367
*Caledonian .....	43,197	+ 2,474	834,332	+ 59,398
*Glasgow & Stn.-Westrn. ....	13,255	+ 908	258,263	+ 18,705
*Great Western .....	84,142	+ 6,122	1,620,599	+ 97,788
*North British .....	32,068	+ 2,184	629,081	+ 51,910
	772,976	+ 62,039	17,457,192	+ 1,298,099

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam .....	15 1/2	15 1/2	...
Bahia and San Francisco .....	20 1/2	20 1/2	...
Belgian Eastern Junction .....	2 1/2	2 1/2	+
Dutch-Rhenish .....	25 1/2	25 1/2	+
Ditto New .....	3 1/2	3 1/2	...
Great Luxembourg .....	15 1/2	15 1/2	...
Ditto 5 % Obligations .....	3 1/2	3 1/2	...
Lemberg-Czernowitz .....	14 1/2	14 1/2	...
Lombardo-Venetian .....	17 1/2	17 1/2	...
Ditto 3 % Obligations .....	9 1/2	9 1/2	+
Namer and Lége guaranteed 14/ pr. ann. ....	10 1/2	10 1/2	...
Ditto guaranteed 8 % Preference .....	22 3/4	22 3/4	...
Sambre and Meuse .....	8 1/2	8 1/2	...
San Paulo .....	22 1/2	22 1/2	...
Varna .....	4 1/2	4 1/2	+
Ditto 3 % Obligations .....	4 1/2	4 1/2	+
BRITISH POSSESSIONS.			
East Indian .....	109 1/2	110 1/2	+
Grand Trunk of Canada .....	20 1/2	19 1/2	-
Great Indian Peninsula .....	108 1/2	109 1/2	+
Great Western of Canada .....	22 1/2	21 1/2	+
Madras 5 % .....	107 1/2	107 1/2	...

AMERICAN SECURITIES.—United States' securities ruled firm during the week, and a steady upward movement was apparent until to-day, when a reaction occurred on forced realisations. The results of the week's operations, however, are favourable. The following shows the changes on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchn. 4/8	92 1/2	92 1/2	-
Ditto 1865 Issue .....	92 1/2	92 1/2	+
Ditto 1867 Issue .....	94 1/2	95 1/2	+ 1
Ditto 5 % 10/40 Bonds, exchange 4/8	90 1/2	90 1/2	...
Atlantic and Great Western Consol. Bonds	34 1/2	34 1/2	...
Erie Shares .....	26 1/2	25 1/2	-
Illinois Central Shares .....	109 10	109 10	...
Massachusetts 5 % Sterling Bonds, 1900...	97 9	97 9	...
Panama General Mortgage 7 % Bonds, 1897	78 81	78 80	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97 1/2	97 1/2	...
Virginia 6 % Bonds .....	52 1/2	53 5	+ 1

JOINT STOCK BANKS.—Foreign bank shares have been in good demand, and close at improved prices, notwithstanding the reaction which occurred to-day. Home banks have also risen in value. National Provincial 20l shares, and Hong Kong New have advanced 1 1/2; Australasian 1; Anglo-Austrian, New Zealand, Chartered of India, English and Scottish

Australian, London and County, London Joint Stock, London and Westminster, and Union of Australia 1/2; Anglo-Italian, Rio de Janeiro, and Metropolitan 1/4. Anglo-Egyptian and Anglo-Hungarian, however, have given way 1/2.

TELEGRAPHS.—Prices in this department have been subject to considerable fluctuation, but the market closed dull to-day at about the lowest point of the week. Anglo-American and Anglo-Mediterranean show a fall of 3; French Cables, of 1; Marseilles, 1/4; while British Australian, British India, Submarine, and Falmouth, are all 1/2 lower. West India shares have risen 3/8, and Cuba 1/4. Hooper's Telegraph Construction shares have receded 1/2 on the week, it being asserted that some difficulty has arisen in connection with the concession for the Brazilian Cable, for which the company has secured the contract. Silver's Construction have risen 1 1/2.

MINES.—British mining shares have undergone some important alterations in value, there being a nominal advance of 20 in Devon Great Consols, South Caradon, and West Seton, and of 15 in Wheal Bassett. Providence and West Bassett have risen 3; South Wheal Frances, 5; East Bassett, 4; Hington Downs and Marke Valley 3/4; Margaret, 1/2. On the other hand, North Roskear have given way 5; Herod's Foot, 3; East Lovell and West Chiverton, 1; and Tankerville, 1/2. In the foreign market Cape Copper have risen 2; Paulicillo and Sao Vicente, 1/2; but Eberhardts close 2, St John del Rey 3, and Sierra Buttes 1/2 lower on the week.

MISCELLANEOUS.—The changes in credit shares have been of little importance this week, but London Financial have receded 1/2, and Financial Credit 1/2; while National Discount have risen 1/4, and Credit Foncier 3/8. Peninsular and Oriental shares have given way 2; Submarine Cables' Trust and Native Guano 1; and Rio City Improvements 1/2. Copper mines of England and Crystal Palace have advanced 1; Natal Land Colonization 1/2; and Roumanian Government Bridges Annuities 1/4. Phosphate Sewage shares, after suddenly advancing to 29 30 on Monday, have since been flatter, and close at 26 1/2 27 1/2. There were some strong purchases early in the week. Patent Gas close at 12 to 12 1/2, new shares 6 to 6 1/2.

A prospectus is issued this evening of the Marbella Iron Ore Company. Capital, 300,000l, in 30,000 10l shares. The company is formed to take over mines and quarries at Marbella, in Spain, situated between Malaga and Gibraltar—the ores being suitable for the manufacture of steel by the Bessemer process. The vendors guarantee a minimum dividend of 15 per cent. for five years. The purchase-money is to be 250,000l, together with a royalty of 6d per ton on the ores worked.

A prospectus is issued this evening of the Stranton Iron and Steel Company. Capital, 100,000l, in 10,000 10l shares. The company is formed to take over iron and steel works situate at West Hartlepool and enlarge the same, the purchase-money being 35,000l cash and 3,500 fully paid-up shares—the purchase also including "certain important patents." A profit of 25 cent. per annum is anticipated.

The Mammoth Copperopolis Mining Company of Utah (Limited) is announced with a capital of 150,000l, in 10l shares. It is proposed to purchase the Armstrong claim on the Mammoth vein in Utah.

The nominal prices of some of the new undertakings were:—Limmer Asphalt shares are quoted 3 1/2 to 4; United Limmer, 2 1/2 to 2 1/2 dis.; Anglo-Austrian Bitumen, 2 to 1 dis.; Anglo-Hungarian Bitumen, 3 1/2 to 4 1/2 prem.; Anglo-German Bitumen, 2 to 1 dis.; Montroiter Asphalte, 1/2 dis. to 1/2 rem.; Emma Mining, 2 to 3 prem.; the paid-up shares, 2 to 3 prem.; and the River Plate Meat-Preserving Company, 1 to 2 prem.

BULLION AND EXCHANGES.—In the foreign exchanges this afternoon bills were more offered, the exchange on Paris especially having risen. The New York exchange is still very much in favour of this country.

There is no demand for gold, and the arrivals next week, except what goes to the refiners, will probably be taken to the Bank. Silver is still in good demand for the East, notwithstanding the larger supply of Indian Government bills.

According to the Gazette returns the imports of the precious metals into the United Kingdom during the week ended December 6 were:—Gold, 551,625l; silver, 471,538l. The exports were:—Gold, 59,800l; silver, 436,217l.

The sum of 54,000l in gold was sent in to the Bank to-day, and 137,000l in sovereigns was withdrawn for South America.

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

Gold.—The 433,110l per Simla from Australia, came to hand on the 4th instant, and about half of the sum has been taken for export; the demand for abroad is not at all active, and the Bank has purchased the balance of the amount, together with sundry parcels of gold coin received from France, the total sent in during the week being 177,000l. The Poonah has taken 21,300l to Bombay, and sovereigns to the value of 188,000l have been withdrawn for transmission to the Cape and the Brazils.

Silver.—The market is now quiet, and for the moment there are no fresh orders; the rate remains nominally at 60½d per oz standard, sellers. The Poonah has taken 303,100l to Bombay, and the Calcutta 50,000l to Calcutta; the Tasmanian has also taken 9,400l to the West Indies. The Simla has brought 93,000l Sycee, from China; and we have received during the week about 110,000l from New York.

Mexican dollars are not now in much request at the late rise in prices, and as all existing orders seem to have been filled up, the rates quoted below may be considered as nominal.

We have received during the past few days from New York and New Orleans about 35,000l.

Exchange on India for Bank drafts at 60 days' sight is 1s 11½d per rupee. Application for the India Council bills were received yesterday—the minimum, as before, was 1s 11d per rupee. Tenders on Calcutta and Madras at 1s 11½d received 37 per cent., and on Bombay at the same rate, in full.

The amounts allotted were:—To Calcutta, 363,100l; Madras, 5,900l; Bombay, 131,000l; total, 500,000l.

On the last occasion (15th Nov.) the allotments were 13 per cent. at 1s 11½d to Calcutta and Madras, and 22 per cent., also at 1s 11½d to Bombay.

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

EXCHANGE, PARIS, 8th December.						
	LONG.		SHORT.		OBSERVATIONS.	
Amsterdam	214½	to 214½	and 3%	214½	to 214½	and 3%
Berlin	377½	377½	4%	378	377½	4%
Frankfort	217	216	4%	216½	216	4%
Hamburg	189½	189	3%	189½	189	3%
Petersburg	345	344	4%	346	345	4%
Vienna	213½	212½	4%	215½	215	4%
Barcelona	525	524	4%	526	525	4%
Madrid	525	524	4%	526	525	4%
Lisbon	555	560	4%	555	560	4%

BILLS AT SIGHT.			
	LONG.	SHORT.	OBSERVATIONS.
London	25.77½ to 25.82½ m.	3½%	25.75 to 25.80 m. 3½%
Belgium	1½ to 1¾ pm.	m. 3½%	1½ to 1¾ pm. m. 3½%
Italy	5¼ 5 % pte. m. 5%	5¼ 5½% pte. m. 5%	In demand.

BULLION.			
Gold	per kilogram	3437.0 & 18 to 20	0/100 prime. In demand.
Napoleons	per piece	13 14	0/100 — —
Silver	per kilogram	218.89 & 34 35	0/100 — —
Ecus V depuis, 1830	per piece	11	0/100 — —

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Dec. 5.		FRIDAY, Dec. 8.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto	3 Months.	12 0½	12 0½	12 0½	12 0½
Rotterdam	—	12 0½	12 0½	12 0½	12 0½
Antwerp	—	25 65	25 70	25 65	25 70
Brussels	—	25 65	25 70	25 65	25 70
Hamburg	—	13 9½	13 10	13 9½	13 10½
Paris	Short.	25 70	25 80	25 70	25 85
Ditto	3 Months.	26 12½	26 30	26 17½	26 22½
Marseilles	—	26 15	26 30	26 17½	26 25
Frankfort-on-the-Main	—	119½	119½	119	119½
Vienna	—	12 5	12 15	12 5	12 17½
Trieste	—	12 5	12 15	12 5	12 17½
Petersburg	—	31½	32	31½	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24	6 24½	6 24½	6 24½
Lelpaic	—	6 24	6 24½	6 24½	6 24½
Madrid	—	48½	48½	48½	48½
Cadix	—	49	49½	49	49½
Barcelona	—	48½	48½	48½	48½
Malaga	—	46½	48½	48½	48½
Santander	—	46½	49	48½	48½
Genoa	—	27 30	27 35	27 32½	27 37½
Milan	—	27 30	27 35	27 32½	27 37½
Leghorn	—	27 30	27 35	27 32½	27 37½
Venice	—	27 30	27 35	27 32½	27 37½
Naples	—	27 30	27 35	27 32½	27 37½
Palermo	—	27 30	27 35	27 32½	27 37½
Messina	—	27 30	27 35	27 32½	27 37½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

EXCHANGE ON INDIA.

	NOVEMBER 7.	30 days.
Calcutta	60 days. 1s 11½d ½d	1s 11½d ½d
Madras	1s 11½d ½d	1s 11½d ½d
Bombay	1s 11½d ½d	1s 11½d ½d
Mauritius	1 % dis	½ % dis
Colombo	1 % dis	½ % dis
Singapore	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Dec. 8	25.75 80	—
Antwerp	— 7	25.43½	—
Amsterdam	— 7	11.85	—
Frankfort	— 7	118	—
Hamburg	— 7	13.6½	—
—	— 7	13.6½	3 months' date.
—	— 7	6.20½	—
Berlin	— 7	118	—
Vienna	— 7	95½	—
Alexandria	Nov. 24	109½	—
New York	Dec. 7	1s 11½d	60 days' sight.
Bombay	Nov. 15	2s 1½d	6 months' sight.
Calcutta	— 29	4s 4½d	—
Hong Kong	— 15	6s 0d	—
Shanghai	— 15	—	—

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital	Amount of Share.
	£	£
Anglo-German Mining, Compressed Fuel, and Fire Clay	100,000	20
East Coast Iron	100,000	100
European and South American Telegraph	1,250,000	20
Flagstaff Silver Mining	300,000	10
Food Preserving	100,000	5
Jeyesine Oil and Paint	5,000	5
Mark Lane	25,000	10
River Plate Pressure Meat-Preserving	150,000	10
Russian Neuchatel Rock Paving	100,000	10
Sanitary and Economic Manure	20,000	10
Spanish Hematite Iron	150,000	10
Stranton Iron and Steel	100,000	10
West Indian Produce Manufacturing	50,000	5

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, December 11.  
Pacific Steam, general, Liverpool.
- WEDNESDAY, December 13.  
African Steam Ship, general, 14 Leadenhall street.  
Grand Junction Waterworks, general, 65 South Molton street.
- THURSDAY, December 14.  
Bombay Gas, general, City Terminus Hotel.  
Crystal Palace, general, Sydenham.  
London and River Plate Bank, general, City Terminus Hotel.  
Southwark and Vauxhall Water, general, Southwark.
- FRIDAY, December 15.  
Bombay, Baroda, &c., Railway, general, London Tavern.  
Great Indian Peninsular Railway, general, City Terminus Hotel.  
Madras Railway, general, London Tavern.

NOTICES AND REPORTS.

STOCKS.

Danubian Principalities 8 per Cent. Loan, 1867.—Bonds representing 28,250l have been drawn for repayment at par on the 1st proximo.

Egyptian Railway Debenture Loan, 1866.—Bonds of the series D (numbered 15,001 to 20,000) have been drawn, and will be paid off on the 1st January.

Paraguayan 8 per Cent Loan.—Special settling day—Friday, the 8th instant—officially quoted.

Spanish Quicksilver Mortgage.—On account of the third drawing, which took place on the 1st instant, the numbers of 179 bonds, representing 17,900l, have been published for redemption on the 1st January.

Turkish 6 per Cent Loan, 1865.—Bonds representing 101,000l have been drawn in Paris for repayment on the 1st January.

RAILWAY COMPANIES.

Austrian—Committee's Certificate.—It is stated that a proposition has been made by the Syndicate of the new Hungarian Government loan, for an arrangement of the claims of the Anglo-Austrian certificate holders, on the basis of a payment of 5l for each certificate of 100l. The Committee of Certificate Holders have convened a meeting, to be held at the offices of the Council of Foreign Bondholders on Monday next, for the purpose of considering such proposition.

Bay of Havana and Matanzas Loans of 1861 and 1865.—Certificates, representing the unpaid coupons due this month, will be issued at Messrs Schröder's.

Bombay, Baroda, and Central India.—Capital received on the main line account, 7,378,733l; unexpended balance, 47,007l. Capital received on the extension account, 487,970l; balance, 254,339l. The directors regret the damage done by the monsoon floods in the early part of August to several of the embankments and small bridges on the northern division. Through the energy of the staff the immediate repairs of the line were quickly effected. The gross traffic on the main line for the half-year ended June amounted to 302,636l, compared with 318,561l in the corresponding period of 1870, showing a falling off of 15,925l. The working expenditure, including the charge for collection and delivery of goods, was 155,026l, compared with 168,026 in 1870, showing a decrease of 13,000l. Notwithstanding the falling off in gross revenue of nearly 16,000l, the net earning was only less than that in the corresponding period in 1870 by 2,926l, having been 147,609l, as compared with 150,535l. The net earning was equal to about 4l 7s per cent. per annum on the capital expended on the main line. Of the extension 14½ miles were opened in May and 22½ miles in November.

*Matanzas and Sabanilla 7 per Cent. Loan.*—The half-yearly interest is announced by Messrs Schröder's.

*Ottoman.*—It is notified that the arrears of interest at 6 per cent. per annum up to and including the half-year's interest to the 1st ult., will be paid on the first debentures on and after the 11th inst., in addition to 20l on each debenture of 100l.

*Victoria Railway of Natal, Limited.*—Capital, 100,000l, in 10l shares. A line of 15 miles from the River Umgeni, near Durban (Port Natal), northward to Verulam, is to be constructed, the contract price being 100l for completion and equipment of the line, and for the paying of 6 per cent. interest during construction. Natal having only one port the growers of sugar, coffee, cotton, arrowroot, tobacco, and maize are entirely dependent upon carriers for the conveyance of produce, and the company will not, therefore, have to submit to sea competition. Extensions to the coal and iron fields may hereafter be undertaken.

## BANKS.

*Bank of British North America.*—At the meeting a dividend at the rate of 8 per cent. per annum was declared.

*Bank of New Zealand.*—A telegram has been received to the effect that the bank has declared a dividend of 10 per cent., and a bonus of 5 per cent. per annum, for the half-year ending 30th Sept. last, being at the same rate as the previous half-year.

*Hibernian.*—Half-year's dividend declared at the rate of 10s per cent. per annum; surplus, 4,543l.

*National Provincial of England.*—The usual dividend at the rate of 8 per cent. per annum, and a bonus of 6 per cent. for the half-year have been declared.

## ASSURANCE COMPANIES.

*Gresham Life Assurance.*—Year's new premiums, 30,533l; annual income, 416,022l; realised assets, 1,607,497l.

*Imperial Marine Insurance, Limited.*—Capital, 300,000l, in 10l shares. It is stated that a large and profitable business can be transacted by this new company in Liverpool alone, where it is proposed to take over the business of the "Liverpool Marine Insurance Company, Limited," for an allotment of 5,000 shares, with 2l per share paid thereon.

*London Guarantee and Accident, Limited.*—Capital, 250,000l, in 5l shares, of which a portion has already been subscribed, and 30,000 shares are offered to the public. The London Guarantee and Accident Company takes over the guarantee business of the European Assurance Society, with, however, "no liabilities whatever," and the directors "consider this a favourable opportunity, by a further issue of capital and an introduction of influential support, to extend the operations of the company both at home and abroad." Both classes of the business are stated to be profitable, and the existing accommodation is announced not to be sufficient.

*Scottish Union Insurance.*—At the annual meeting, it was stated that during the past year 685 life policies had been issued, insuring sums to the amount of 568,130l, yielding in new premiums 16,492l. The net fire revenue is 62,381l, and the invested funds amount to upwards of 1,200,000l. A dividend was declared of 14 per cent. per annum. The half-yearly payment in July last having been at 6½ per cent., the balance of 7¾ per cent. will be payable on the 2nd of January next, free of income tax.

## MISCELLANEOUS COMPANIES.

*African Steamship.*—The report recommends a dividend of 8s 6d per share for the half-year, leaving a balance of 638l.

*Amoor River Navigation, St Petersburg.*—Issue of 210,000l six per cent. bonds at 87 per cent., or 86½ per cent. allowing for discount on prepayment of instalments. Messrs J. H. Schröder and Co. received subscriptions on the 7th and 8th instant for these bonds of 100l each, which are redeemable within 20 years by a cumulative sinking fund. The River Amoor, navigable for 2,000 miles in Eastern Asiatic Russia, has been for many years navigated by Government steamers; but the State requiring the trade to be further developed, has handed over their steamers and barges to the new company, who raise this money to enable them to purchase additional vessels and machinery. The subsidy of 410,000 roubles (56,000l) to be paid to the company for carrying mails, &c., is more than sufficient to cover the sum required for the service of this loan, which is 18,310l.

*Crystal Palace.*—There remains to the credit of revenue, including 2,157l brought forward, the sum of 52,843l. After deducting the interest on debenture and preference stocks, 30,848l, there remains 21,995l, which would appear to justify the directors in recommending a dividend of 2 per cent. on the ordinary stock; but looking to the large expenditure rendered necessary by the wear and tear of the building, they do not recommend a division of more than 1½ per cent., leaving 6,955l. The aquarium is stated to be justifying expectations.

*Food Preserving, Limited.*—Capital, 100,000l, in 5l shares. 16,000 A shares offered to the public, and 4,000 B shares taken by the patentees. The B shares receive no dividend till 10 per cent. has been paid on the A shares. The company will develop the system of meat-preserving known as "Richard Jones' Vacuum System," secured by patent rights. The prospectus states:—

The special feature of the process is, that poultry, game, fish, and whole

joint of beef and mutton, chops or steaks, can be readily preserved with or without bone, thus obviating the hitherto unsatisfactory appearance of preserved meat. At the last Exhibition at Sydney, an early sample of meat, prepared by the vacuum process, carried off the only prize medal awarded. It has also stood the test of numerous voyages to and from the tropics, as stated in the testimonials.

It is intended to establish factories for the preservation of meat in Australia and South America.

The directors hope to supply meat at 6d a pound; and Messrs Forbes and Co.'s business will be purchased for 10,000l in cash, and 4,000 B shares.

*Gas Light and Coke.*—At a meeting it was resolved to create 300,000l new A Five per Cent. shares, for the purpose of extending the works at Beckton.

*Grand Junction Canal.*—Half-year's net profits, 20,944l; available total, 26,117l. A dividend of 1l 17s 6d per share, free of tax, leaves a balance of 4,930l.

*Peninsular and Oriental Steam Navigation.*—No casualty occurred during the financial year, and the sum of 130,000l placed to the underwriting account is not subject to any charge. But the loss of the Rangoon will show itself in the next annual account in the shape of a charge of 78,000l against the premiums of 1872. With this fact before them the directors have not thought it prudent to recommend a distribution of more than 1 per cent, equal to 27,000l, from the underwriting account, and have carried 103,000l to the general reserve fund. The gross revenue for the year ended Sept., including 7,343l brought forward, amounted to 2,092,656l, and the expenditure to 1,923,881l, leaving a net profit of 168,775l. Deducting the payment of 3 per cent. for the half-year ending March, and the dividend at the same rate now recommended, the sum of 6,775l remains as balance. Total distribution for the year 7 per cent.

*River Plate Pressure Meat-Preserving, Limited.*—Capital, 150,000l, in 10l shares. For the sum of 10,000l and 4,000 paid up shares, the patent rights of Mr T. F. Henley will be acquired (which have already been secured in Great Britain, France, and Belgium, and will be applied for elsewhere), that gentleman having, it is stated, perfected a process for preserving meat by pressing out that excess of moisture "which under ordinary circumstances interferes with its preservation." The juice thus squeezed out is also prepared in the form of "extract." It is stated that the fibre and the albuminous and extractive principles are retained by this process. Works will be erected on the River Plate for treating 200 oxen daily, and large profits are calculated upon.

*United Kingdom Railway Rolling-Stock, Limited.*—4l 10s per share has been returned to the contributories, and Mr Cash, the liquidator, states that a further 2s 6d per share may be expected.

*West India and Panama Telegraph.*—The Jamaica and Porto Rico section has been completed.

## MINING COMPANIES.

*Alvarez Silver.*—Call, 2l 10s per share.

*Mineral Hill Silver Mines, Limited.*—A telegram has been received, stating that the new mill erected has, after four days' working, been stopped, owing to a part of the furnace chambers having given way.

*Richmond.*—The directors have been empowered to declare a dividend when the accounts come to hand.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Saturday, the 23rd December; via Brindisi, on the evening of Friday, the 29th December.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph Offices, or were to be opened for the transaction of telegraphic business on the 6th December:—England: Ashburton, near Newton Abbot; Bampton, near Tiverton; Birstall, near Leeds; Brighton, Victoria road, Clifton terrace; Bristol, Queen's road; Cinderford, near Newnham; Dinas Cross (Pembrokeshire); Drybrook, near Ross; East Hendred, near Wantage; East Ilsley, near Newbury; Fishguard (Pembrokeshire); Hambledon, near Horndean; Harlington, near Hounslow; Hurstmonceux, near Hawkhurst; Ironville, near Alfreton; Llanfyllin, near Oswestry; Llanymynech, near Oswestry; Lydbrook, near Ross; Manea, near March; Mashfield, near Chippenham; Newport (Pembrokeshire); Newton-in-Cartmel, near Carnforth; Newton-on-Trent, near Newark; Olney, near Newport Pagnel; Rotherfield, near Tunbridge Wells; Turvey, near Bedford; Whitechurch, near Micheldever Station; Wombwell, near Barnsley. Scotland: Chance Inn, near Arbroath; Cromarty, near Inverness; Davidson's Mains, near Edinburgh; Fricockheim, near Arbroath; Kilcreggan, near Greenock; Newmains, near Coatbridge; Rhynie, near Aberdeen; Uddingstone, near Glasgow; West Wemyss, near Kirkcaldy. Ireland: Ardahan, near Oranmore; Baillyborough, near Kells; Blackrock, near Dundalk; Carrigaholt, near Kilmish; Castleberg, near Strabane; Collon, near Drogheda; Craughwell, near Athenry; Drumquin, near Newtown Stewart; Emyvale (Co. Monaghan); Florence Court, near Enniskillen; Flurrybridge, near Newry; Forkhill, near Dundalk; Glanmire, near Cork; Headford, near Tuam; Mount Nugent, near Virginia; Newtown Hamilton, near Castleblayney; Portaferry, near Down; Waterford, the Mall. The undermentioned railway stations have been opened for the transaction of telegraphic business on behalf of the Postmaster-General:—England: Cattal Station (N.E. Railway); Lamphey Station (Pembroke and Tenby Railway); Manorbier Station, ditto; Narberth Station, ditto; Pembroke Station, ditto; Pembroke Dock Station, ditto; Saundersfoot Station, ditto; Tenby Station, ditto.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks, Bonds, &c. table, listing items like Peruvian, Portuguese, Russian, and Swedish securities.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds, including United States, Louisiana, Massachusetts, and Virginia State securities.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Albion, Alliance, and Anglo-Austrian.

\* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	8 %	City .....	20	10	12 13
20000	16 %	Colonial .....	100	30	23 55
200000	5 %	Consolidated Lim... ..	10	4	5 5 1/2
20000	3 1/2 %	Delhi & London, Lim... ..	25	25	...
50000	12 %	English Bank of Rio de Janeiro, Lim... ..	20	10	12 1/2 13
30000	7 %	English, Scottish, & Australian Chart... ..	20	20	18 1/2 19 1/2
5000	12 %	Hongkong & Shanghai Bank Corporation... ..	28 1/2	28 1/2	43 45
5000	12 %	Do New .....	28 1/2	22 1/2	35 1/2 36 1/2
20000	6 %	Imperial, Limited... ..	100	20	22 1/2 23 1/2
202500	10 %	Imperial Ottoman... ..	20	10	12 1/2 12 1/2
6000	8 %	Ionian .....	25	25	22 23
8000	8 %	Do New .....	25	10	...
100000	...	Land Mortgage Bank of India, Limited... ..	20	4	1 1/2 1 1/2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs... ..	100	100	86 88
20000	9 %	London & Mexico & Sth. America, L... ..	30	20	18 1/2 19 1/2
13000	...	London & Brazilian, L... ..	100	45	22 24
22000	...	Do New .....	20	7 1/2	3 1/2 4 1/2
5000	10 %	London & R. Plate, L... ..	100	40	48 50
40000	10 %	Do New .....	25	10	12 12 1/2
50000	8 %	London Chart. of Aus... ..	20	20	25 26
50000	18 %	London and County... ..	50	20	56 1/2 57 1/2
80000	20 %	London Joint Stock... ..	50	15	43 1/2 44 1/2
22500	7 1/2 %	London and Provincial, Limited .....	10	4 1/2	3 1/2 4 1/2
50000	10 %	London & S. Francisco L... ..	10	10	13 1/2 14 1/2
25000	4 %	London & S. African... ..	20	20	14 1/2 15 1/2
100000	4 %	London & S. Western, L... ..	100	20	12 1/2 12 1/2
100000	18 %	London & Westminster... ..	100	20	65 66
15000	8 %	Merchant, Limited... ..	100	25	25 1/2 26 1/2
20000	5 %	Metropolitan, Lim... ..	10	10	9 9 1/2
8040	6 %	Midland, Limited... ..	100	20	21 22
300000	8 %	National of Australas... ..	5	4	5 1/2
30000	5 %	National of Lpool, L... ..	25	15	...
10000	20 %	National Prov. of Eng... ..	100	42	141 143
55000	20 %	Do .....	20	12	42 44
22500	...	Do New, iss. at 10p... ..	20	6	32 33
40000	8 %	National .....	50	30	...
50000	10 %	New South Wales... ..	20	20	34 36
50000	6 %	North-Western... ..	20	7 1/2	...
60000	12 %	Oriental Bk. Corpor... ..	25	25	42 1/2 43 1/2
20000	20 %	Provincial of Ireland... ..	100	25	93 95
4000	20 %	Do New .....	10	10	...
17051	5 %	Standard of British S Africa, Lim... ..	100	25	22 24
10000	5 %	Do issued at 6 pm... ..	100	10	9 10
40000	13 %	Union of Australia... ..	25	25	44 45
80000	20 %	Union of London... ..	50	15	43 44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim... ..	114 116
430000	Stock	100	Anglo-Mediterranean, Lim... ..	158 158
54000	10	10	British Australian, Lim... ..	8 1/2 8 1/2
46000	10	all	British Indian Extension, Limited .....	11 1/2 11 1/2
120000	10	all	British Indian Submarine, Limited .....	8 1/2 8 1/2
42500	10	10	China Submarine, Lim... ..	8 1/2 9
18000	10	all	Cuba, Limited .....	7 7 1/2
68000	10	all	Falmouth, Gibraltar, and Malta, Limited .....	10 1/2 10 1/2
40000	10	all	Great Northern .....	14 1/2 15 1/2
60000	10	all	Great Northern China & Japan Extension .....	11 1/2 12 1/2
17000	25	all	Indo-European, Limited .....	12 14
13000	10	all	Marseilles, Algiers, and Malta, Limited .....	6 1/2 7 1/2
12000	10	all	Mediterranean Extension, Limited .....	4 5
3200	10	all	Do 8 % Preference... ..	11 12
32000	10	2 1/2	Panama & South Pacific, Limited .....	...
9000	8	8	Reuter's Transatlantic .....	10 1/2 11 1/2
58000	20	all	Société Transatlantique Française, Limited .....	22 1/2 23
280000	Stock	100	Submarine .....	235 245
73225	1	all	Do Scrip .....	2 1/2 2 1/2
65000	10	all	West India & Panama, L... ..	6 6 1/2

INDIAN RAILWAY DEBENTURES.

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

Deben. Capital.	Name.	Closing Prices.
£ 237585	Bombay, Baroda, and C. India 5 %	104 106
851700	Do do 5 %	104 106
1292400	East Indian .....	...
1806300	Do .....	107 109
1000000	Do* .....	99 101
440000	Do* .....	98 100
...	Eastern Bengal .....	100 102
1968600	Great Indian Peninsula .....	99 101
1074450	Do .....	101 103
175600	Great Southern of India .....	103 105
916600	Madras .....	104 106
499800	Do .....	104 106
50900	Onde and Rohilkund, Limited 5 %	104 106

\* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4 6 %	Alliance Brit. & For... ..	100	11	...
10000	4 %	Do Marine .....	100	25	30
24000	16 %	Atlas .....	50	5 1/2	...
3000	6 %	Argus Life .....	100	25	...
50000	10 %	British and Foreign, Marine, Limited... ..	20	4	10 1/2 11 1/2
20000	10 %	Church of England... ..	50	2	...
5000	5 %	Clerical, Medical, & General Life .....	100	10	...
50000	5 %	Commercial Union .....	50	5	11 1/2 12 1/2
4000	40 % & b	Crown .....	100	10	...
6160	4 1/2 %	Equity and Law... ..	50	3 1/2	...
50000	5 %	Eagle .....	50	5	...
10000	10 %	Equity and Law... ..	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life .....	50	3 1/2	...
40000	...	En. and Scottish Marine, Limited... ..	25	2	...
10000	6 %	General .....	100	5	...
25000	5 %	Globe Marine, Lim... ..	20	4	5 1/2 6
5000	5 %	Gresham Life .....	20	5	...
20000	5 %	Guardian .....	100	50	...
20000	6 %	Home and Colonial Marine, Limited... ..	50	5	4 1/2 5 1/2
12000	4 pr sh.	Imperial Fire .....	100	25	...
7500	10 %	Imperial Life .....	100	10	...
13453	10 %	Indemnity Marine... ..	100	50	121
50000	15 %	Law Life .....	100	2 1/2	...
10000	1 1/2 pr a	Law Life .....	100	10	...
100000	10 %	Lancashire .....	20	2	...
20000	5 1/2 %	Legal & General Life .....	50	8	...
87504	20 %	Liverpool & London Fire and Life .....	20	2	...
46626	6 %	Do Globe (11 anns) .....	...	...	...
35862	22 %	London .....	25	12 1/2	...
40000	...	London & Lancas. Fire .....	25	3 1/2	...
10000	5 %	London & Lancas. Life .....	10	1	...
20000	4 1/2 %	London & Provin. Law .....	50	4 1/2	...
50000	10 %	London & Provin. Marine .....	20	2	4 1/2 4 1/2
10000	39 1/2 %	Marine .....	100	18	...
50000	10 %	Maritime, Limited... ..	10	2	...
50000	...	Mercantile Marine, L... ..	10	2	1 1/2 2
40000	20 %	N. British & Mercan... ..	50	6 1/2	27 29
40000	10 %	Ocean Marine .....	25	5	20 21
40000	...	Oriental & G.L. Marine .....	25	2 1/2	...
...	5 pr sh.	Pelican .....	...	...	...
...	6 pr sh.	Phoenix .....	...	...	...
2500	12 1/2 %	Provident Life .....	100	10	...
20000	...	Realm Marine, Lim... ..	20	3	1 1/2 2 1/2
200000	80 %	Rock Life .....	5	10	...
689220	20 %	Royal Exchange... ..	Stk 100	341	...
100000	11 1/2 %	Royal Insurance... ..	20	3	...
1500	7 1/2 %	Union .....	200	20	...
...	...	Sun Fire .....	...	...	...
4000	22 pr a	Do Life .....	...	...	...
100000	40 %	Thames and Mersey Marine, Limited... ..	20	2	7 1/2 7 1/2
10000	5 %	Thetis Marine, Lim... ..	20	5	9 1/2 10 1/2
40640	10 %	Union Marine, Liver... ..	50	5	9 1/2 10
5000	37 %	Universal Life .....	100	10	...
50000	10 %	Universal Marine, L... ..	20	5	15 15 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited .....	6 1/2 7 1/2
10000	5	4	Do do New .....	5 1/2 6
17480	25	all	Commercial .....	43 45
20000	20	all	Continental Union .....	25 26
10000	20	7 1/2	Do do New .....	10 1/2 11
10000	20	all	Do do 7 % preference... ..	25 27
4000	50	all	Equitable .....	...
4000	25	all	Do .....	...
23406	10	all	European .....	16 16 1/2
12000	10	5	Do New .....	8 1/2 8 1/2
12000	10	all	Gas Light and Coke, A... ..	16 17
10000	10	all	Do B... ..	7 8
25000	10	10	Do 5 % pf. conv. (1st iss) .....	13 1/2 14 1/2
20000	10	all	Do C, 10 % preference .....	19 1/2 20 1/2
12000	25	all	Do D do .....	47 49
1560000	Stock	all	Imperial .....	170 173
26000	12 1/2	12 1/2	Do .....	16 1/2 16 1/2
26000	12 1/2	7 1/2	Do New, 1870... ..	10 1/2 10 1/2
56000	50	43 1/2	Imperial Continental .....	69 71
3000	40	all	Independent .....	63 70
3000	10	all	Do .....	8 9
3000	20	20	Do .....	24 25
250000	Stock	100	London .....	170 173
150000	Stock	all	Do 1st Preference .....	...
30000	5	all	Oriental, Limited .....	7 1/2 8
30000	5	2 1/2	Do New .....	3 1/2 4 1/2
27000	20	all	Phoenix .....	34 35
144000	Stock	100	Do .....	88 90
360000	Stock	45	Do New .....	62 64
5000	20	all	Raccliff .....	33 35
34600	20	all	Rio de Janeiro, Limited .....	32 34
4000	50	all	South Metropolitan .....	88 90
4000	12 1/2	all	Do .....	21 1/2 22 1/2
20000	12 1/2	2 1/2	Do .....	7 1/2 8
15000	10	all	Surr y Consumers... ..	17 18
10000	10	6	Do .....	10 1/2 11 1/2
20000	10	all	Western, A... ..	16 1/2 17 1/2
10000	10	9	Do B... ..	15 16 1/2
10000	10	9	Do C... ..	15 16 1/2
20000	10	1	Do D... ..	3 1/2 4 1/2

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£ 1065688	Stock	100	East and West India .....	120 122
19347	50	50	Hull .....	40 42
5756697	Stock	100	London and St Katharine .....	53 55
1062500	100	all	Do Debenture Stock 4% .....	...
500000	Stock	100	Milwall .....	27 30
360885	Stock	100	Southampton .....	75 78
897071	Stock	100	Sussey Commercial .....	100 102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Mexican Mint .....	10	all	14 15
6 %	Australian Agricultural... ..	25	21 1/2	25 30
10 %	Australian Mortgage Land & Finance, Limited .....	25	5	5 1/2 6
...	Avon-ide Engine, Limited .....	10	7	

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	(via Southampton Dec. 23, M. Dec. 20 via Brindisi Dec. 29, E. Dec. 25 via Southampton Dec. 9, M. Dec. 17)	
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ... Dec. 19, E. Dec. 16 (by French packet Dec. 22, E. Jan. 5)	
Brazil, Monte Video, and Chili .....	via Liverpool ... Dec. 12, E. Dec. 12	
British North America (except Canada) ...	via Halifax ... Dec. 19, E. ...	
Canada, by Canadian packet .....	(Portland) ... Dec. 14, E. Dec. ...	
Ditto via United States .....	Dec. 9, E. ...	
Cape de Verdes, by Brazil packet .....	Dec. 9, M. Dec. 17	
Cape of Good Hope, Natal, and Ascension	via Southampton... Dec. 11, M. Dec. 27 (via Southampton Dec. 9, M. Dec. 16 via Brindisi ... Dec. 15, E. Dec. 11 (by French Packet Dec. ... Dec. 17 via Southampton Dec. 9, M. Dec. 9 via Brindisi ... Dec. ... Dec. 11)	
China, Ceylon, and Singapore .....		
East Indies, Egypt, &c. ....		
Falkland Islands .....	Dec. 9, M. Dec. 17	
Gibraltar and Malta .....	via Southampton... Dec. 9, M. Dec. 9	
Honduras .....	Jan. 6, E. Dec. 27	
Malta .....	Dec. ... Dec. ...	
Mauritius, by French packet .....	via Marseilles ... Dec. 22, M. Dec. 17	
Newfoundland .....	Dec. 19, E. ...	
New Zealand .....	via San Francisco... Dec. 14, E. ...	
Portugal, by Brazil packet .....	via Southampton... Dec. 9, M. Dec. 17	
St Helena .....	via Southampton... Dec. 11, M. Dec. 27	
United States, by Cunard packet, via Cork	(New York) ... Dec. 9, E. ...	
Ditto by North German Lloyd packet ...	(New York) ... Dec. 12, M. ...	
Ditto by Cunard packet, via Cork .....	(Boston) ... Dec. 12, E. ...	
Ditto by Inman's packets .....	(New York) ... Dec. 14, E. ...	
Western Coast of Africa, Madeira, and Canary Islands .....	Dec. 11, E. Dec. 9	
West Indies and Pacific (except Honduras)	Dec. 18, M. Dec. 14	
La Guayra and Puerto Cabello .....	Jan. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico ...	Dec. 11, E. ...	
Santa Martha .....	Dec. 19, E. ...	
Mexico .....	Jan. 2, M. Dec. 29	
Bahamas, via New York .....	Dec. 14, E. Dec. 13	
Bermuda, via Halifax .....	Dec. 19, E. ...	

MAILS ARRIVED.

LATEST DATES.

- On Dec. 2, from INDIA, ALEXANDRIA, &c. via Brindisi—Aden, Nov. 18; Alexandria, 25; Bombay, 11; Calcutta, 8; Madras, 9; Suez, 24.
- On Dec. 2, from NORTH AMERICA, per City of Washington—Panama, Oct. 31; Boston, Nov. 15; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 9; Kingston, 14.
- On Dec. 4, from INDIA, CHINA, AUSTRALIA, &c. via Southampton—Auckland, Sept. 4; Campbelltown, 26; Christchurch, 22; Invercargill, 26; Dunedin, 26; Grymouth, 29; Nelson, 28; Hokitika, 30; Port Chalmers, 25; Townsville, 16; Port Adelaide, Oct. 11; Albany, 16; Sydney, 7; Brisbane, 4; Melbourne, 10; Geelong, 10; Queensland, 10; Hobart Town, 7; Launceston, 7; Adelaide, 11; Perth, King G.'s Sound, 12; Hong Kong, 18; Singapore, 25; Penang, 27; Batavia, 19; Calcutta, Nov. 1; Bombay, 4; Madras, 2; Colombo, 1; Point-de-Galle, 2; Aden, 11; Suez, 17; Alexandria, 18; Malta, 23; Gibraltar, 27.
- On Dec. 4, from NORTH AMERICA, per Caspian—Fredericton, N.B., Nov. 17; St John, N.B., 20; Sackville, 18; Halifax, 21; Newfoundland, 11; Prince Edward Island, 18.
- On Dec. 4, from NORTH AMERICA, per Silesia—Boston, Nov. 20; Detroit, 18; New York, 21; Philadelphia, 20; Nassau, 13.
- On Dec. 4, from WEST COAST OF AFRICA, per Lagos—Sierra Leone, Nov. 15; Lagos, 7; Santa Cruz, de Tenerife, 28; Funchal, Madeira, 25; Bathurst, Gambia, 18; Cape Coast Castle, 10.
- On Dec. 4, per Soudan—Santa Cruz, de Tenerife, Nov. 21; Funchal, Madeira, 22.
- On Dec. 5, from CAPE OF GOOD HOPE, per Syra—Pietmaritzburg, Oct. 17; D'Urban, 18; Cape Town, Nov. 5; St Helena, 12; Ascension, 15; Funchal, 27.
- On Dec. 6, from NORTH AMERICA, per City of Brussels—Hong Kong, via San Francisco, Oct. 12; Boston, Nov. 24; New York, 25; Philadelphia, 24; San Francisco 18; Halifax, 21.
- On Dec. 6, from NORTH AMERICA, &c. per City of Baltimore—Boston, Nov. 22; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 14; Belize, 2; Kingston, 21.
- On Dec. 8, from NORTH AMERICA, per Minnesota—Boston, Nov. 21; New York, 22; Philadelphia, 21; Hamilton, 20; Montreal, 20; Quebec, 20; Toronto, 20; Ottawa, 20; Bermuda, 18.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended December 2, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat .....	374,017	168,146	170,000	712,253	80,188	5,614	85,802
Barley .....	262,367	15,404	18,760	296,531	300	46	346
Oats .....	369,358	3,075	...	372,433	1,475	411	1,886
Rye .....	9,020	...	...	9,020	780	...	780
Peas .....	20,499	15,711	...	36,210	283	223	506
Beans .....	57,917	4,502	...	62,419	62	350	412
Indian corn .....	96,506	110,819	41,884	249,209	...	263	263
Buckwheat .....	3	...	...	3	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt .....	1,189,687	317,657	230,734	1,738,078	83,088	6,907	89,995
Wheatmeal or flour .....	45,580	30,635	...	76,215	1,805	500	2,305
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	160	...	...	160	184	...	184
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	14	14
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	46,740	30,635	...	76,375	1,989	514	2,503
Total of corn & meal exclusive of malt .....	1,236,427	348,292	230,734	1,814,453	85,077	7,421	92,498
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,231	...	1,231

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 December 2, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871 .....	68,300 6	94,872 6	6,060 2	56 7	36 10	23 8
1870 .....	73,817 3	83,072 4	4,940 7	52 5	36 1	23 10
1869 .....	48,186 3	85,122 6	3,206 1	44 3	37 0	22 6
1868 .....	60,001 7	91,395 5	7,958 7	50 1	46 3	29 8
1867 .....	62,606 2	90,291 4	9,118 7	68 1	40 2	25 9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 2, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat .....	68,300 6	56 7
Barley .....	94,872 6	36 10
Oats .....	6,060 2	23 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade, under the influence of frosty weather, showed more firmness to-day, though the transactions were on a limited scale in all descriptions of produce. There was a fair show of English wheat on offer, the samples being in generally good condition, while the supply of foreign wheat was liberal. Trade ruled quiet, but in the few sales effected factors were enabled to realise full currencies. Flour was inactive but firm in price; while maize and oats sold on fully former terms. Beans and peas were not inquired for, and were nominally unchanged in the absence of important business. The seed market was very dull. This week's imports of cereal produce into London have amounted to

At Liverpool and Wakefield to-day there was more inquiry for wheat, and values were well supported.

The Liverpool cotton market opened quiet on Friday last, but on Monday the demand became more active, and a large business has since been done at an advance of  $\frac{1}{2}$  per lb. The total sales are 115,670 bales; of which the trade have taken 75,960 bales; speculators and exporters 39,710 bales. The imports for the week are 48,286 bales; the actual exports 13,716 bales; and to-day's stock is 445,220 bales. Quotations for American and East Indian descriptions have advanced  $\frac{1}{4}$ d per lb, and Bengals are unchanged since this day se'nnight. To-day the market closes with less animation, but steady. Sales, 15,000 bales.

The week's imports of foreign produce into London have amounted to 18,230 quarters of wheat; 2,260 barley; 33,710 oats; 2,990 maize; 900 sacks and 420 barrels of flour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 7, 1871:—

	Imported.	Exported.
American .....	bales 20,894	2,341
Brazilian .....	11,283	1,001
East Indian .....	1,648	23,159
Egyptian .....	13,968	242
Miscellaneous .....	1,079	157
Total .....	48,872	26,900

At New York, on December 7, middling Upland cotton was quoted at 19 $\frac{1}{2}$  cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 10:—There has been but little business done in cotton during the week. Prices remain too high to admit of exporters operating freely in ready cotton, and as dealers are not desirous to sell forward, except at very extreme rates, business is necessarily limited. The sales for the week foot up 2,250 candies, of which about one-third is of ready cotton, such as Bhowuggur and other Dhollerah descriptions; the remainder consists of sawginned Dharwar, for delivery in all next month, of 100 candies new Oomrawuttee, February delivery, sold early in the week at 230 rs, and of 500 candies new Broach M. G., March delivery, sold on the 9th instant at 245 rs. Arrivals have been on a fair scale, and a certain quantity of old cotton is now exposed for sale on the green. Dhollerah and Bhowuggur have furnished the greater part of the supplies received, and from Carwar and Compta also some cargoes have reached us. We regret to say that the quality of these arrivals shows but little improvement. Some of the Bhowuggur and Dhollerah is tolerably satisfactory, and one or two small parcels of Compta we have seen, though very leafy, are of a good style of cotton. The sawginned Dharwar however is still very poor, and a great deal of false picking is discovered in this description. These arrivals, coupled with the dull accounts of the home markets, have induced dealers to lower their rates a little, though as yet far from enough to put us on a level with Liverpool quotations. Report from the cotton districts show no great change. We are indebted to the Mofussil Company for the following, which



we trust will prove of interest to our readers:—Wurdha (Hingunghat) 8th—The weather continues fine, and picking is general. The arrivals at Wurdha for the past week number about 60, and at Hingunghat about 160 bohjas. These being of the very first pickings are slightly stained, but as the discoloration is mostly caused by insects, the appearance of the cotton should improve as the picking progresses. Akote, 7th—The general impression now is that the crop in this district will not be much more than half what it was last year. The quotation for delivery in February is equivalent to about 235 rs per Bombay candy. Khamgaum, 8th—Since my last report there has been no change in the weacher, although for the last two days it has looked and still looks like rain. Some new cotton is now coming into the market, but in small quantities. The best is grown from American seed, the use of which seems to be pretty general in the neighbourhood of this place. Sheagaum, 8th—We have had another week of fine dry weather, but not quite so hot as the previous one. I notice in many fields on the higher-lying ground that some of the cotton plants have suffered from the drought just as they were beginning to flower. There are bolls on nearly all the plants now, and many of them have burst, but it will be about three weeks before any picking commences in this district. Oomrawuttee, 9th—We have now a little new cotton coming in daily. The quality continues very good. Purchases are being made at equal to 240 rs in Bombay. Some old cotton, now coming in daily, is being bought at equal to 210 rs.

EXPORT OF COTTON FROM BOMBAY TO NOVEMBER 10.

	1871.	1870.
London .. bales	21,705	2,075
Liverpool ..	730,009	817,447½
<b>Total, Great Britain</b> ..	<b>751,714</b>	<b>819,522½</b>
Channel for orders ..	37,333	10,379
Continent ..	276,450	137,513
China ..	49,812½	49,289

Grand total .. 1,115,309½ .. 1,016,703½  
Actual exports since last mail left, 11,175 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, November 24:—We have had an excited and daily hardening cotton market all the week. The sales, though large, would have been much greater if the selection offering had not been so poor, consequently business has been somewhat checked. The favourable accounts received from Liverpool have caused a further rise in our market. Fair open, with staple, 9½d per lb, f.o.b.; good fair, ditto, 10½d ditto; fully good fair, ditto, 10½d ditto; extra fine, 14d to 18d ditto. Arrivals from Nov. 18 to Nov. 24, 71,080 crs; sales, ditto, 33,280 crs. Shipments from Nov. 18 to Nov. 24:—England, 14,212; Italy, 1,146; Austria, 892—total, 16,250 bales.

The colonial produce markets have not been very active this week, and sugar has declined from 6d to 1s per cwt on all descriptions, the market closing with a dull appearance. Tea has remained without change; but coffee has met a steady inquiry on rather higher terms for good colory plantation. Rice has sold quietly on former terms, both on the spot and afloat. Spices generally are cheaper. Oils here ruled flat.

The annexed is dated Rangoon, Oct. 30:—For Natsain rice our market has maintained its upward tendency, till about a week ago, and prices gradually rose to 68 rs to 69 rs per 100 baskets paddy, equal to 146 rs to 148 rs per 100 baskets, or 6s 3½d to 6s 4½d per cwt, free on board, for 5 to 6 parts rice, which are our to-day's quotations. A very lively demand prevailed during the first half of the month; but there has been less activity in our market since then, as exporters have secured the greater part of their requirements. Supplies, which had been pretty fair since issue of our last report, have become very small of late, on account of some Burmese festivals; but it is expected that the same will soon increase again. The vessels loading for Europe aggregate 7,000 tons, and the exports to that quarter amount to 9,290 tons since our last. Other qualities—The demand for the Straits has been very active throughout the month, and prices for soft kinds of rice have, for the last two weeks, been ruling firm at 144 rs to 146 rs per 100 baskets, 5 to 6 parts shipping quality, equal to \$1 70c to \$1 72c per picul of 133½ lbs, free on board. Exports of rice during the last six years compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871 (to date) ..	179,690	...	39,369	219,059
1870 (end of Oct.) ..	166,364	...	28,704	195,068
1869 ..	162,161	1,535	29,872	193,568
1868 ..	149,562	1,334	11,241	162,137
1867 ..	125,513	1,178	57,257	183,948
1866 ..	94,304	3,630	109,863	207,797

Messrs R. J. Rouse and Co. have published the following statistics:—

IMPORTS and EXPORTS of SUGAR and COFFEE at the Principal European Ports for the Ten Months ending October 31, 1870 and 1871.

	SUGAR.			
	Imports.		Stock, Oct. 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland*	103,500	96,000	15,400	10,200
Antwerp ..	7,730	5,200	440	2,260
Hamburg ..	34,250	57,200	2,000	250
Havre ..	21,500	8,400	7,500	700
Bremen ..	2,940	1,230	130	...
Trieste ..	8,890	11,610	300	770
Genoa ..	20,680	22,280	760	2,230
Continent ..	199,490	201,920	26,530	16,410
Great Britain ..	554,560	512,260	169,360	124,140
<b>Total</b> ..	<b>754,050</b>	<b>714,180</b>	<b>195,890</b>	<b>140,550</b>

	COFFEE.			
	Imports.		Stock, Oct. 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland ..	74,380	68,880	37,500	38,500
Antwerp ..	14,460	18,690	2,820	2,020
Hamburg ..	33,000	58,000	7,000	7,500
Havre ..	26,200	26,600	7,700	12,000
Bremen ..	2,000	4,430	150	20
Trieste ..	7,940	9,920	3,600	2,900
Genoa ..	5,660	5,710	1,200	960
Continent ..	163,640	192,230	59,970	63,900
Great Britain ..	66,700	67,170	28,220	22,000
<b>Total</b> ..	<b>230,340</b>	<b>259,400</b>	<b>88,190</b>	<b>85,900</b>

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

Annexed is Messrs Durant and Co.'s circular:—We have to report a month of only moderate business in silk. During the first two or three weeks the transactions were of the most limited nature, but latterly home buyers have come forward to replenish their stocks, and have taken fairly in extent, limiting themselves however to the preferable parcels in any particular class, without especial reference to price. This has given general tone to the market, and although in the continued abstinence of foreign buyers, partly on account of the adverse exchanges and partly because they are working up their direct importations, the actual business is not large, prices are fully supported. The deliveries are only moderate, and stocks show an increase, but we feel we may fairly look to altered figures, as home consumers are working to the full extent of their power, and arrivals will soon naturally begin to fall off, and European stocks and importations will soon become more or less exhausted. Japan silk unfortunately remains as much neglected as ever, and at the moment with little prospect of improvement. Canton silk continues in good consumption. Bengal silk is still in the same unhappy position as for some months past.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Dec. 1, 1871.	Dec. 1, 1870.	Dec. 1, 1871.	Dec. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal ..	2528	1989	4899	2724
China ..	12487	6577	8228	9278
Japan ..	5856	3711	3285	3617
Canton ..	4313	2941	4976	5324
Chinese thrown... ..	31	339	40	200
	Delivered		Delivered	
	Nov., 1871.	Nov., 1870.	Jan. 1 to Nov. 30, 1871.	Jan. 1 to Nov. 30, 1870.
	bales.	bales.	bales.	bales.
Bengal ..	337	329	4983	4272
China ..	2666	2318	31181	29859
Japan ..	567	440	7903	6460
Canton ..	840	624	11753	6788
Chinese thrown... ..	5	47	608	735

According to Messrs Arles Dufour and Co. of Lyons, dulness has been created by the American markets for silk piece goods having been affected by the destruction of Chicago. At the same time the Parisian consumption has not yet recovered from the shock of political circumstances and the monetary crisis. Under these various influences, and looking at the extent of the purchases effected from May to October, surprise is expressed that prices of silk have not experienced a greater decline than from 1 to 3 per cent. in the best grades, and 4 to 5 per cent. in common sorts.



PRICES CURRENT.—DECEMBER 9, 1869.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	21	23	26	30	48	23	25	30	10	11	11	11	11	11	11	11	11
Upland	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Mobile	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
New Orleans	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Pernambuco	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Bahia, &c.	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Maranham	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Egyptian	8	10	12	12	12	14	10	11	11	11	11	11	11	11	11	11	11	11
Smyrna	8	10	12	12	12	14	10	11	11	11	11	11	11	11	11	11	11	11
West India, &c.	8	10	12	12	12	14	10	11	11	11	11	11	11	11	11	11	11	11
Peruvian	10	11	12	12	12	14	10	11	11	11	11	11	11	11	11	11	11	11
African	9	11	12	12	12	14	10	11	11	11	11	11	11	11	11	11	11	11
Surat—Gin'dDharwar	10	10	10	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11
Broach	7	7	9	9	9	10	7	8	8	8	8	8	8	8	8	8	8	8
Dholerah	7	7	9	9	9	10	7	8	8	8	8	8	8	8	8	8	8	8
Oomrawuttee	7	7	9	9	9	10	7	8	8	8	8	8	8	8	8	8	8	8
Mangarole	7	7	9	9	9	10	7	8	8	8	8	8	8	8	8	8	8	8
Comptah	7	7	9	9	9	10	7	8	8	8	8	8	8	8	8	8	8	8
Madras—Tinnevely	6	7	8	8	8	9	7	8	8	8	8	8	8	8	8	8	8	8
Western	6	7	8	8	8	9	7	8	8	8	8	8	8	8	8	8	8	8
Bengal	7	7	8	8	8	9	7	8	8	8	8	8	8	8	8	8	8	8

Descriptions.	Imports from Jan. 1 to Dec. 7.		Exports from Jan. 1 to Dec. 7.	
	1870.	1871.	1870.	1871.
American	1479556	2077381	128571	294100
Brazil, Egypt, &c.	638893	815892	56919	75268
East India, China, & Japan	885991	861505	274159	301453
<b>Total</b>	<b>3004440</b>	<b>3754778</b>	<b>459649</b>	<b>670821</b>

Stock, Dec. 7.	Consumption from Jan. 1 to Dec. 7.	
	1870.	1871.
370570	445230	2532490
		3076480

The above figures show:—  
 An increase of import compared with the same date last year of 750,400 bales.  
 An increase of quantity taken for consumption of 543,990 bales.  
 An increase of actual exports of 211,160 bales.  
 An increase of stock of 74,470 bales.

In speculation there is an increase of 402,250 bales. The imports this week have amounted to 48,286 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 1) is 174,000 bales, against 276,000 bales at the corresponding period last year. The actual exports have been 13,716 bales this week.

The following is a return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.					Total.
	Brazilian.	East Indian.	Egyptian.	Miscellaneous.		
Cotton in stock on Oct. 31, 1871	187,125	77,104	415,751	31,703	91,493	803,176
Cotton imported during Nov., 1871	77,980	55,290	103,939	36,542	16,765	353,516
Cotton forwarded from inland towns to ports during Nov., 1871	1,022	95	129	7	27	1,280
<b>Total</b>	<b>266,127</b>	<b>132,489</b>	<b>582,819</b>	<b>68,252</b>	<b>108,285</b>	<b>1,157,972</b>
Cotton exported during Nov., 1871	4,862	5,635	44,642	291	641	56,071
Cotton forwarded inland for consumption during Nov., 1871	140,787	55,779	34,099	25,387	7,404	263,546
<b>Total</b>	<b>145,649</b>	<b>61,414</b>	<b>78,741</b>	<b>25,678</b>	<b>8,135</b>	<b>319,617</b>
Cotton in stock on Nov. 30, 1871	120,478	71,075	504,078	42,574	100,150	838,355
Cotton imported during first eleven months of 1871	2,103,274	498,307	1,113,463	201,139	146,938	4,065,121
Cotton exported during first eleven months of 1871	319,360	53,976	481,147	14,522	13,109	882,114

LONDON.—DECEMBER 7.  
 Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a good demand throughout the week, and a large business on the spot, the latest transactions generally showing a slight advance.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to Good		Good to Fine.		Prices of Fair same time	
	to Mid.	Fair.	Good	Fair	Good	Fine.	1870.	1869.	per lb	per lb
Surat—Sawginned	6	7	7	8	8	9	6	6	9	9
Broach	4	5	6	7	7	8	6	6	9	9
Dholerah	5	6	6	7	7	8	6	6	9	9
Oomrawuttee	5	6	6	7	7	8	6	6	9	9
Mangarole	5	6	6	7	7	8	6	6	9	9
Comptah	3	4	5	6	6	7	6	6	9	9
Madras—Tinnevely	5	6	6	7	7	8	6	6	9	9
Northern and Western	5	6	6	7	7	8	6	6	9	9
Cocoonada	5	6	6	7	7	8	6	6	9	9
Colombatore and Salem	5	6	6	7	7	8	6	6	9	9
Scinde	5	6	6	7	7	8	6	6	9	9
Bengal	5	6	6	7	7	8	6	6	9	9
Rangoon	5	6	6	7	7	8	6	6	9	9
West India, &c.	5	6	6	7	7	8	6	6	9	9
Brazil	5	6	6	7	7	8	6	6	9	9
Smyrna and Greek	5	6	6	7	7	8	6	6	9	9
African	5	6	6	7	7	8	6	6	9	9
Australian and Fiji	5	6	6	7	7	8	6	6	9	9
Ditto Sea Island kinds	8	10	15	20	24	27	42	14	18	18
Tahiti	10	16	20	26	23	32	14	19	19	19

Sales to arrive—700 bales Tinnively, at 7<sup>1</sup>/<sub>2</sub>d to 7<sup>1</sup>/<sub>4</sub>d, September to November shipment and sailing, for good fair; 2,600 bales Western Madras, at 6<sup>1</sup>/<sub>2</sub>d to 7<sup>1</sup>/<sub>4</sub>d, August sailing to December-January shipment, for fair; 1,400 bales Coconada, at 6<sup>1</sup>/<sub>2</sub>d to 7<sup>1</sup>/<sub>4</sub>d, September to November shipment and sailing, for fair red; 400 bales Oomrawuttee, 7<sup>1</sup>/<sub>2</sub>d, October sailing, for fair; 8d, March, Suez, for fair new; 2,050 bales Bengal, at 6<sup>1</sup>/<sub>2</sub>d to 6<sup>1</sup>/<sub>4</sub>d, August sailing to November shipment, for fair; 6<sup>1</sup>/<sub>2</sub>d to 6<sup>1</sup>/<sub>4</sub>d, November to January shipment, for fair new—total, 7,150 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Dec. 7, with STOCKS at Dec. 7.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1871) 22,512	74,509	62,141	121,669	...	23,933	304,764
	(1870) 5,627	55,114	43,696	33,564	...	21,537	159,538
	(1869) 7,749	155,080	98,602	41,727	...	15,557	318,714
DELIVERIES	(1871) 12,680	74,233	45,568	71,379	...	34,194	228,044
	(1870) 5,904	105,900	60,817	38,045	...	13,650	224,406
	(1869) 4,992	277,167	58,158	...	...	14,293	354,610
STOCK, Dec. 7	(1871) 12,746	24,310	33,161	64,242	...	10,085	144,544
	(1870) 4,889	14,145	15,032	13,114	...	12,127	59,307
	(1869) 5,624	47,567	34,183	14,586	...	3,606	105,596

COTTON AFLOAT to EUROPE on Dec. 8.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	53,482	...	10,558	64,240	78,850
Kurrachee	3,046	...	...	817	3,863	1,329
Madras	75,308	7,333	...	2,811	85,452	13,617
Ceylon and Tuticorin	35,768	...	...	35,768	7,196	...
Calcutta	36,889	18,382	...	11,596	67,147	5,305
Rangoon	290	3,915	2,120	...	6,325	658
1871	151,481	83,112	2,120	26,082	362,795	...
1870	21,416	83,529	95	1,902	...	10,694

NEW YORK.—Nov. 24.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 104,743 bales, against 101,494 bales last week, 105,400 bales the previous week, and 96,708 bales three weeks since, making the total receipts since Sept. 1, 1871, 770,274 bales, against 918,663 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 148,389 bales. The exports for the week ending this evening reach a total of 52,428 bales, of which 37,661 were to Great Britain, 12,082 to France, and 2,685 to rest of the continent, while the stocks as made up this evening are now 350,813 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Nov. 24.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	5803	10567	16370	37057	110616	99643
Mobile	4905	...	4905	1864	34315	40697
Charleston	5427	...	5427	6419	27763	26009
Savannah	5733	3107	8840	17620	68197	69480
Texas	2716	393	3109	844	33534	22405
New York	11101	700	11801	23264	46369	52500
Other ports	1976	...	1976	1365	30000	20000
<b>Total</b>	<b>37661</b>	<b>14767</b>	<b>52428</b>	<b>88433</b>	<b>350813</b>	<b>339734</b>
<b>Total since Sept. 1</b>	<b>287969</b>	<b>47146</b>	<b>335115</b>	<b>459508</b>	<b>...</b>	<b>...</b>

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 36,005 bales, while the stocks to-night are 11,079 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 Sept. 1 to Nov. 17, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.		
N. Orleans	163045	216436	61752	11692	7181	80625	47421
Mobile	77997	83503	11241	...	...	11241	29633
Charleston	86594	118002	17417	1441	...	18959	45465
Savannah	135872	226218	22460	8101	780	31944	48229
Texas	53602	25823	14152	...	576	14728	17123
New York	21336	25155	117529	53	1918	119500	...
Florida	2036	1441	...	...	...	...	1511
N. Carolina	18189	26889					

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on October 31, thus refer to the wool trade:—Since our last circular was printed the arrivals of wool have been more liberal, and we are likely to have better supplies through the whole summer. The shares in the Transport Company alluded to in our last have been taken up very spiritedly, and there is every probability of its being fully established by the end of the year. This will lead to more extended operations in this line, and render us in a measure independent of the present insufficient means of transport. Scoured—The supply of Uitenhage scoured has been small. We quote this description  $\frac{1}{2}$ d higher. Considerable quantities of country scoured have come to hand, and have been easily disposed of at 1d above former rates. Fleecewashed—Several clips of the new season's wool have come in from the immediate neighbourhood. The competition for these has been remarkably keen, and prices have run up from day to day, as high as 15d being paid for superior lots. All other descriptions have improved fully 1d per lb. Grease—The demand for America continues unabated, with small stocks and active inquiry, but little regard is paid to selection. There is no stock of wool in town, every parcel being sold immediately on arrival to eager buyers.

Messrs Thomas and Cook report:—The last series of sales of colonial wool for the present year commenced on November 23rd, and closed yesterday, the total quantity catalogued being 71,452 bales. The sales have been numerous attended both by home and foreign buyers, and the biddings throughout have been remarkably spirited. At the commencement there was a general advance of 1d per lb upon the rates of October, and during the progress of the sales there was a further slight improvement in most classes. Towards the close, however, fine scoured Australian and clothing wools generally sold rather more in favour of buyers. The small proportion of greasy offered has sold at  $\frac{1}{2}$ d per lb above last sales' rates.

We extract the following from Messrs T. J. and T. Powell's circular:—The leather trade of the past month has amounted to a full average for November. The demand has not been so active as during the previous months, but the supply has also been restricted by the unfavourable weather for drying. The effect on prices has been very slight. The high rates which some articles have attained have made the buyers in general cautious, and they usually avoid increasing their stocks at this season. Nevertheless there is scarcely any accumulation of stocks in the hands of tanners and factors, and there are indications of the wants of dealers and consumers which promise well for a good prospective demand for home use, while there are still buyers of some articles for exportation. The market for raw goods presents scarcely any new feature. Sole leather hides have slightly declined in value, as might be expected with so large a stock of River Plate hides in Liverpool. East India kips, with small supplies, have brought higher prices. Stocks of all articles are moderate.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st December.			
	1871.	1870.	1869.
Foreign—			
Deals.....pieces	2,181,000	1,388,000	1,722,000
Battens .....	1,074,000	795,000	863,000
Boards .....	1,136,000	1,175,000	1,510,000
Fir timber.....loads	30,100	22,000	22,500
Colonial—			
Pine deals and battens.pieces	1,085,000	1,567,000	957,000
Spruce ditto .....	486,000	588,000	819,000
Pine timber .....	1,800	2,100	3,200
East Indian teake .....	2,500	6,500	13,300

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Nov. 7:—Since our last circular a few hundred chests of native up-country indigo have arrived, but in the absence of any European indigo, public sales will probably not open for a week or ten days. We have at present no fresh advices from the various districts to cause us to alter our previous estimate of 90,000 maunds as the out-turn of the season. Exports of indigo from Nov. 1, 1870, to Oct. 31, 1871:—To Great Britain, 16,750 chests; France, 515; Trieste, 2,790; Foreign Europe, 268; America, 2,555; Gulphs and Levante, 1,784—total, 24,662 chests.

Messrs Van Houten and Ebeling thus review the position of the Dutch tin trade in November:—Tin has been in unusually extensive demand this month for export as well as on speculation, and prices have steadily advanced. To-day, after the publication of the monthly returns, considerable excitement prevailed, and a farther important rise was established. In Banca the business has been large, and with little offering, the price gradually hardened from 81 $\frac{1}{2}$ fl to 85fl. Last week the market was less strong, and declined to 84 $\frac{1}{2}$ fl; since then, with an improved demand, the price rallied to 86fl, whilst to-day a sudden advance to 88 $\frac{1}{2}$ fl took place. Ex the Spring sale 1872, a few transactions at 82fl to 86fl are reported. Billiton, which continues scarce, advanced from 81fl to 84fl. Several lots to arrive changed hands at 81fl to 86fl. The following statement shows the position of Banca tin in Holland on the

30th November, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in November .....	5,990	8,901	5,648
Previously this year .....	107,922	166,301	95,757
<b>Total 11 months .....</b>	<b>113,912</b>	<b>175,202</b>	<b>101,403</b>
Deliveries in November .....	39,017	17,212	24,588
Previously this year .....	143,991	114,664	95,536
<b>Total 11 months .....</b>	<b>183,008</b>	<b>131,876</b>	<b>121,119</b>
Stock second hand .....	51,900	87,839	86,034
Unsold stock.....	27,932	79,135	35,523
<b>Total stock .....</b>	<b>79,832</b>	<b>166,974</b>	<b>121,557</b>

Stock of Billiton .....	1,756	1,600	9,100	
Import in November .....	6,700	100	6,000	
Delivered and shipped in November .....	8,000	4,800	6,550	
Quotation Nov. 30 ..	{ Banca .....	88 $\frac{1}{2}$ d	73 $\frac{3}{4}$ d	67d
	{ Billiton .....	87 $\frac{1}{2}$ d	72 $\frac{1}{2}$ d	66d

The quantity of Banca tin now afloat for the Dutch Trading Company is 8,000 peculs, equal to 500 tons, against 10,100 peculs, equal to 631 tons, last year. We estimate the quantity of Billiton tin now afloat at 1,183 peculs, equal to 74 tons, against 9,212 peculs, equal to 576 tons, last year.

The annexed is dated New York, December 4:—The volume of trade continues up to fair average proportions, though sinking a little as the season for activity draws to a close. The exchange of commodities between the east and west and north and south keeps money in active circulation, and those who had been counting upon tight times about this period are agreeably disappointed. The local money market is exceptionally easy, and as the currency supply at the principal western and southern centres is ample, there is only a light drain hence, which is about balanced by a return current. The reserves of the banks are steadily augmenting, and borrowers in good standing have no difficulty in obtaining monetary accommodation at moderate rates, namely, 5 to 7 per cent. call, and 7 to 9 per cent. discount on high grades of commercial paper. The gold and exchange markets remain steady.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 7.

The cotton market was quiet on Friday and Saturday; but became active on Monday, and the business has since been large, though with only a moderate advance in prices. Sea Island has been in steady request at previous rates. American continues in good demand, and has risen  $\frac{1}{2}$ d per lb in the current qualities, and  $\frac{1}{4}$ d per lb in the lower descriptions. New York advices to the 7th inst. quote middling Upland 19 $\frac{1}{2}$ c, costing to sell in Liverpool 10 $\frac{1}{2}$ d per lb, by steamer. In Brazil a large business has been done, at an advance of  $\frac{1}{2}$ d per lb. For Egyptian the inquiry has again been good, but freely supplied, and prices are without quotable change. East Indian has been in very active demand, particularly for export, and quotations are generally advanced  $\frac{1}{2}$ d to  $\frac{1}{4}$ d per lb.

In cotton to arrive the business has been considerable, and prices have advanced about  $\frac{1}{2}$ d per lb. The latest quotations are:—American, basis of middling, not below good ordinary (from any port), November-December shipment, 9 $\frac{1}{2}$ d; December-January, 9 $\frac{1}{2}$ d; Savannah, not below good ordinary, at sea, 9 $\frac{1}{2}$ d; New Orleans, due, 9 $\frac{1}{2}$ d; November-December shipment, 9 $\frac{1}{2}$ d; December-January, 9 $\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 115,670 bales, of which 19,380 are on speculation, and 20,330 declared for export, leaving 75,960 bales to the trade.

DECEMBER 8.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions.	Good						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	d	22	30	38	44	50	15	17	26
Upland .....	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Mobile .....	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...
New Orleans .....	8 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...
Pernambuco .....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	12	12	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$
Bahia, &c. ....	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Maranhao .....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	12	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Egyptian .....	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	14	7	8	10
Smyrna .....	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
West India, &c. ....	7	8	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	11	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$
Peruvian .....	7	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	8	9 $\frac{1}{2}$	10
African .....	7	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Surat—Glu'dharwar .....	...	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Broach .....	4 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Dholerah .....	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Oomrawuttee .....	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Mangalore .....	5 $\frac{1}{2}$	6	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Comptah .....	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	6 $\frac{1}{2}$	...
Madras—Tinnevely .....	...	...	7	7 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Western .....	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Bengal .....	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$

PRICES CURRENT.—DECEMBER 9, 1869.

Descriptions.	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same Period 1863.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	21	23	26	30	48	23	25	30	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Upland	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans	11 1/2	12	12	12	12	12	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Pernambuco	11 1/2	12	12	12 1/2	12 1/2	14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Bahia, &c.	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Maranham	11 1/2	12	12 1/2	12 1/2	12 1/2	14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Egyptian	8 1/2	10	12 1/2	12 1/2	13 1/2	15	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Smyrna	8 1/2	10	12 1/2	12 1/2	13 1/2	15	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
West India, &c.	8 1/2	10	12 1/2	12 1/2	13 1/2	15	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Peruvian	9 1/2	11 1/2	12 1/2	12 1/2	13 1/2	14 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
African	10	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Surat—Gin'dharwar	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Broach	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Dholerah	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Oomrawuttee	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mangarole	7	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Comptah	6 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Madras—Tinnevely	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Western	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Bengal	7 1/2	7 1/2	9 1/2	9 1/2	9 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Descriptions.	Imports from Jan. 1 to Dec. 7.		Exports from Jan. 1 to Dec. 7.	
	1870.	1871.	1870.	1871.
American	1479556	2077381	128571	294100
Brazil, Egypt, &c.	638893	815892	56919	75268
East India, China, & Japan	885991	861505	274159	301453
<b>Total</b>	<b>3004440</b>	<b>3754778</b>	<b>458649</b>	<b>670821</b>

Descriptions.	Imports, Exports, Consumption, &c.	
	1870.	1871.
Stock, Dec. 7.	370570	445220
Consumption from Jan. 1 to Dec. 7.	2532490	3076490

The above figures show:—  
 An increase of import compared with the same date last year of 750,400 bales.  
 An increase of quantity taken for consumption of 643,990 bales.  
 An increase of actual exports of 211,160 bales.  
 An increase of stock of 74,470 bales.

In speculation there is an increase of 402,250 bales. The imports this week have amounted to 48,286 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 1) is 174,000 bales, against 276,000 bales at the corresponding period last year. The actual exports have been 13,716 bales this week.

The following is a return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	Imports, Exports, Consumption, &c.					Total.
	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	
Cotton in stock on Oct. 31, 1871	187,125	77,104	415,751	31,703	91,493	803,176
Cotton imported during Nov. 1871	77,980	55,290	166,939	36,542	16,765	353,516
Cotton forwarded from inland towns to ports during Nov. 1871	1,022	95	129	7	27	1,280
<b>Total</b>	<b>266,127</b>	<b>132,489</b>	<b>582,819</b>	<b>68,252</b>	<b>108,285</b>	<b>1,157,972</b>
Cotton exported during Nov. 1871	4,862	5,635	44,642	291	641	56,071
Cotton forwarded inland for consumption during Nov. 1871	140,787	55,779	34,099	25,387	7,494	263,546
<b>Total</b>	<b>145,649</b>	<b>61,414</b>	<b>78,741</b>	<b>25,678</b>	<b>8,135</b>	<b>319,617</b>
Cotton in stock on Nov. 30, 1871	120,478	71,075	504,078	42,574	100,150	838,355
Cotton imported during first eleven months of 1871	2,103,274	493,307	1,113,463	201,139	148,938	4,065,121
Cotton exported during first eleven months of 1871	319,360	53,976	481,147	14,522	13,109	892,114

LONDON.—DECEMBER 7.

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

There has been a good demand throughout the week, and a large business on the spot, the latest transactions generally showing a slight advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.				Fair to Good Fair	Good to Fine.	Prices of Fair same time	
	per lb	per lb	per lb	per lb			1870.	1869.
Surat—Sawginned	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Broach	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Dholerah	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Oomrawuttee	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Mangarole	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	5 1/2	6 1/2	
Madras—Tinnevely	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Northern and Western	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Coconada	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Colombatore and Salem	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Scinde	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Bengal	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Rangoon	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
West India, &c.	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Brazil	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Smyrna and Greek	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
African	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Australian and Fiji	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	6 1/2	9 1/2	
Ditto Sea Island kinds	8	10	15	20	24	27	42	
Tahiti	10	16	20	26	28	32	19	

Sales to arrive—700 bales Tinnively, at 7 1/2d to 7 1/4d, September to November shipment and sailing, for good fair; 2,600 bales Western Madras, at 6 1/2d to 7 1/4d, August sailing to December-January shipment, for fair; 1,400 bales Coconada, at 6 1/2d to 7 1/4d, September to November shipment and sailing, for fair red; 400 bales Oomrawuttee, 7 1/2d, October sailing, for fair; 8d, March, Suez, for fair new; 2,050 bales Bengal, at 6 1/2d to 6 1/4d, August sailing to November shipment, for fair; 6 1/2d to 6 1/4d, November to January shipment, for fair new—total, 7,150 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 7, with STOCKS at Dec. 7.

		Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	22,512	74,509	62,141	121,689	...	23,833	304,704
	1870	5,627	55,114	43,696	33,564	...	21,837	159,838
	1869	7,748	165,080	98,602	41,727	...	15,537	318,714
DELIVERIES	1871	12,690	74,233	45,568	71,379	...	34,184	228,044
	1870	5,984	105,800	60,517	38,045	...	13,650	224,406
	1869	4,992	277,167	58,158	...	...	14,293	354,610
STOCK, Dec. 7	1871	12,746	24,310	33,161	64,242	...	10,065	144,544
	1870	4,839	14,145	15,032	13,114	...	12,127	59,307
	1869	5,624	47,567	34,183	14,596	...	3,806	105,596

COTTON AFLOAT to EUROPE on Dec. 8.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	53,482	...	10,558	64,240	78,850
Kurrachee	3,046	...	...	817	3,863	1,328
Madras	75,308	7,333	...	2,811	85,452	13,617
Ceylon and Tuticorin	35,768	...	...	...	35,768	7,186
Calcutta	36,800	18,382	...	11,896	67,147	5,305
Rangoon	290	3,415	2,120	...	6,325	656
1871	151,481	83,112	2,120	26,082	262,795	...
1870	21,416	83,528	95	1,902	106,941	10,694

NEW YORK.—Nov. 24.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 104,743 bales, against 101,494 bales last week, 10

the smaller receipts at our ports, which, acting on Liverpool as well as upon our own market, have again through Liverpool reacted upon us; and as the prevailing estimates of the crop appears to be wholly under the influence of the current receipts, the estimates at present are less than they were two or three weeks since, when they were generally raised on account of the larger receipts. Spinners appear to be taking hold rather more strongly during the past two weeks, apparently concluding that there is little use waiting longer for the market to decline. In fact the general feeling favours higher rates, based as stated above, on the decreased crop estimates, and should the receipts continue small the market is likely to show a further improvement. The close to-night was quiet, at an advance of  $\frac{1}{4}$ c. For forward delivery there has been considerable business doing at better prices, the market closing for low middling at  $18\frac{3}{4}$ c for November,  $18\frac{3}{4}$ c for December,  $18\frac{3}{4}$ c for January,  $19\frac{1}{4}$ c for February,  $19\frac{1}{4}$ c for March,  $19\frac{1}{4}$ c for April, and  $19\frac{3}{4}$ c for May. The total sales of this description for the week are 69,100 bales, including 600 free on board. For immediate delivery the total sales foot up this week 17,514 bales, including 7,081 for export, 6,586 for consumption, 492 for speculation, and 3,355 in transit. Of the above 264 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	16 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...
Good ordinary.....	17 $\frac{1}{2}$	...	18	...	18 $\frac{1}{2}$	...	18 $\frac{1}{2}$	...
Low middling.....	18 $\frac{1}{2}$	...	18 $\frac{1}{2}$	...	19 $\frac{1}{2}$	...	19 $\frac{1}{2}$	...
Middling.....	19	...	19 $\frac{1}{2}$	...	19 $\frac{1}{2}$	...	20	...
Good middling.....	19 $\frac{1}{2}$	...	20 $\frac{1}{2}$	...	20 $\frac{1}{2}$	...	20 $\frac{1}{2}$	...

For forward delivery the sales (including 600 free on board) have reached during the week 69,100 bales (all low middling or on the basis of low middling).

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

	Week ending Nov. 24, 1871.			Week ending Nov. 24, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta.....	6077	5529	15202	9890	7490	11040
Columbus.....	1983	1852	5754	3200	2410	6600
Macon.....	2595	2311	9864	4640	4190	9146
Montgomery.....	3082	2188	8423	4187	3554	9445
Selma.....	3355	2405	6190	3316	2132	8465
Memphis.....	18177	16138	20864	24250	17520	25917
Nashville.....	2199	2710	1644	1854	1449	2201
	37468	33133	67941	51327	38735	72824

The above totals show that the interior stocks have increased during the week 4,335 bales, and are to-night 4,883 bales less than at the same period last year. The receipts have also been 13,859 bales less than the same week last year.

Below we give our usual table of exports from New York for the week:—

EXPORTS OF COTTON (bales) FROM NEW YORK SINCE SEPT. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool.....	13873	11267	13104	12241	116580	121245
Other British ports.....	...	...	...	...	949	2621
Total to Great Britain.....	13873	11267	13104	12241	117529	123866
Havre.....	...	...	...	29	53	...
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	...	29	53	...
Bremen and Hanover.....	...	800	...	300	1336	546
Hamburg.....	49	150	...	...	299	1098
Other ports.....	...	140	...	143	283	2927
Total to North Europe.....	49	1090	...	443	1918	4571
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	1015
All others.....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	1015
Grand total.....	13922	12357	13104	12713	119500	129400

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

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	5722	35963	...	1542	...	396	...	...
Texas.....	2234	12906	...	...	...	...	...	511
Savannah.....	2179	33904	...	6570	274	5095	12	1765
Mobile.....	...	1047	...	...	...	...	...	...
Florida.....	438	1940	...	...	...	...	...	...
South Carolina.....	4006	40960	...	...	137	2904	272	2507
North Carolina.....	1286	13543	...	86	...	439	353	2552
Virginia.....	6901	57089	2984	12013	...	...	1578	12313
Northern Ports.....	196	2066	1332	12330	...	...	...	...
Tennessee, &c.....	3515	24975	3263	12632	1008	6453	650	6550
Foreign.....	94	1157	...	123	...	742	...	...
Total this year.....	26561	226558	7559	45301	2419	16029	2865	26198
Total last year.....	33326	285111	7090	48729	2022	13527	5166	32378

—New York Commercial and Financial Chronicle.

NEW YORK, Dec. 5.—According to Messrs Moffatt, Davidis and Co.'s report, the week's receipts of cotton were 123,000 bales, and since 1st of September 900,000 bales. Shipments to England, 52,000 bales; ditto to France, 8,000 bales; and to the continent 3,000 bales. Total since the 1st September, 390,000 bales. Stock at all ports, 400,000 bales. Middling Upland,  $9\frac{3}{4}$ d, cost and freight, per steamer. The receipts of cotton for the last four days at all United States' ports have been 55,000 bales. Shipments to England, 23,000 bales; to France, 4,000 bales; to the continent, 5,000 bales. Middling Upland,  $9\frac{3}{4}$ d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Dec. 7.—Our market during the past week has continued strong. In the early part of it some slight giving way in price was perceptible, but since then, owing to the heavy business transacted in cotton, prices have hardened. This is more noticeable in yarns for the home trade. In export there is very little change; prices remain steady, but with only a small business doing. In cloth we have nothing fresh to report. Prices are unchanged; but the advices from our eastern markets continue so unfavourable that our large buyers have no alternative but to keep out, therefore the buying is only of a retail character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Dec. 7, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	0 9 $\frac{1}{2}$	0 9	1 0	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$	1 2 $\frac{1}{2}$
Pernambuco, fair.....	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 9 $\frac{1}{2}$	1 3 $\frac{1}{2}$
Ditto, good fair.....	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 1 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 6 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality.....	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 1 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 6 $\frac{1}{2}$
No. 30 WATER TWIST, ditto.....	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 1 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 6 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	5 3	6 0	5 4 $\frac{1}{2}$	5 1 $\frac{1}{2}$	7 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	6 4 $\frac{1}{2}$	7 10 $\frac{1}{2}$	7 3	6 9	9 4 $\frac{1}{2}$
39-in, 60 reed, G-ld End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	10 3	9 7 $\frac{1}{2}$	11 3	10 1 $\frac{1}{2}$	9 6	13 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	10 7 $\frac{1}{2}$	12 6	11 3	10 7 $\frac{1}{2}$	15 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	11 9	13 6	12 6	11 10 $\frac{1}{2}$	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 3	9 1 $\frac{1}{2}$	11 0	9 7 $\frac{1}{2}$	8 10 $\frac{1}{2}$	12 6

ROCHDALE.—The wintry weather is doing some good to the flannel trade, but all classes of goods are so high in price that buyers give more attention to the commoner kinds of goods than to others. The new business doing is mostly in fancies and cloths for printing designs upon, which will be in readiness for the spring trade. There is no change as regards Yorkshire goods, and the wool market is almost paralysed by the prospect of dearness which is so plainly before the eyes of all concerned.

LEEDS.—In the coloured cloth hall the business done has been quite unimportant. Neither home nor export buyers wanted more than very low stocks could provide them with. The black cloth trade is in a healthy state, some large orders having been quietly given out.

NOTTINGHAM.—Business in the lace trade continues healthy for the time of the year, and during the past few days a full average amount of business has been transacted. The yarn market is still very firm. There is not much change to report in the hosiery trade this week, business being in a healthy state.

BELFAST.—Flax—Supplies were more abundant, and the quality, too, was of a better description. Prices generally ruled steady, but had something of an advancing tendency. Yarns—The business of the week has not been of an extensive character. Prices generally rule firm. Linens brown (power-loom)—A good fair steady business, at full prices, has been transacted on light linens for bleaching, heavy linens, cloth suitable for the foreign clothing trade and for dyeing and hollands. Handloom—A moderate demand has prevailed for light and heavy linens, diapers, damasks, drills, and cambric handkerchiefs. Very little change to announce in prices. Linens (bleached and finished)—A fair amount of transactions on home account have been entered into, taking the season of the year into consideration.

CARDIFF.—Briskness continues to characterise the steam-coal trade, and both the railways and docks are crowded with traffic. Not for a long time past has the demand for coal been so large as at present, the requirements of the principal home and foreign buyers being far in excess of what was the case at the corresponding period of last year. For house coals there is an improving sale, and prices tend upwards. At the iron-works the usual activity prevails, the rail mills and forges being fully employed.

DUNDEE.—There has been an active demand for flax goods on the spot, and numerous transactions have taken place at gradually improving prices. Our local consumers have come forward more freely as buyers, and there has also been increased demand from parties at a distance. Tows continue in fair demand, and prices have still an upward tendency. There has been rather a firmer tone in the jute market, and instead of making any farther reduction on the price of common qualities, holders seem now disposed to require some advance on recent lowest prices. The yarn market is very firm, and

prices of flax yarns have had an upward tendency. The demand for tow yarns continues active at full prices. Jute yarns also are still in very brisk request at stiff prices. There continues to be a fair demand for linens, and manufacturers are generally actively employed. The demand for jute fabrics also continues to be very extensive, and manufacturers are generally foresold for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 24.

The whole market has been variable in tone, and yet the fluctuations in price have been unimportant. The receipts of flour have continued liberal, and receivers have been a little uneasy under the rapid accumulation of stocks on hand. On Tuesday the market for shipping extras was partially broken by the selling out, "under the rule," of a speculative line of 8,000 barrels extra State, bought in October for the last half of November. They were closed out at \$6.50 to \$6.60, being taken for shipment to Glasgow. Since this sale the market has been firmer, but business comparatively slow. Most of the flour now coming forward is at pretty high cost, and is not freely offered on sale. To-day the market was dull, depressed, and lower. Wheat has arrived very freely, and the indications now are that we shall have, at the close of the navigation, a very large supply in store and afloat in this market—probably the largest recorded. Advices have been firmer from Liverpool, but as we were already higher relatively than that market, not much effect has been produced, except to strengthen the views of holders, both here and at the West, where receipts have been comparatively small. Yesterday, owing in part to the suspension of a leading shipper at Buffalo, there was more disposition to sell, and most of the previous improvement was lost, No. 2 Chicago selling at \$1.50, but even at this price the demand was limited. To-day prices showed a further decline, causing a large movement at \$1.55 for No. 1 spring, and \$1.70 to \$1.74½ for prime to choice white, other qualities being neglected. Indian corn has been variable, advancing on Tuesday to 80c for Western mixed, afloat, declining yesterday to 78½c, and closing to-day at 78c to 78½c. The supply of new has been less liberal, and in other descriptions the movement has been trifling. Barley has been buoyant, with an active speculation, partly on Canadian account. Oats have been selling pretty freely. The movement in breadstuffs at this market have been as follows:—

RECEIPTS AT NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour .....bbls	82,509	3,298,724	3,639,337	3,639,337
Corn meal .....	2,687	169,055	172,159	172,159
Wheat .....bush	786,360	24,279,818	21,377,089	21,377,089
Corn .....	540,343	24,805,050	8,066,577	8,066,577
Rye .....	100,532	873,219	514,412	514,412
Barley, &c.....	162,467	2,837,008	3,663,365	3,663,365
Oats .....	354,902	10,945,690	8,514,343	8,514,343

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour .....bbls	22,014	1,507,257	27,767	1,753,640
Corn meal .....	1,955	110,681	965	71,677
Wheat .....bush	390,321	21,135,856	525,220	16,286,183
Corn .....	242,181	11,135,361	2,545	389,348
Rye.....	15,258	452,850	...	92,431
Barley, &c.....	8,361	98,594	...	134
Oats .....	854	38,704	...	24,420

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been without important feature during the week, the demand for all descriptions of produce having been restricted within very narrow limits, though the return of frost has enabled factors to realise the full prices of last week. Supplies of English wheat have been moderately extensive, while the arrivals of foreign have been liberal, and the samples generally have come to hand in good condition. Stocks in granary continue to increase, and the quantity of produce afloat for the United Kingdom is large for the time of year, there being now on passage from the south of Europe and America to ports of call 390 cargoes of wheat against 485 at the corresponding period in 1870, in addition to 47 cargoes to direct ports. It is anticipated that the trade will remain quiet but firm throughout the winter months, though very much depends upon the character of the season we may experience. Flour has ruled quiet, in sympathy with the wheat market, but the quotations have shown firmness.

The demand for feeding stuffs has been less active than was expected. Maize and oats have not been inquired after to any great extent; but the market closed with a steady appearance to-day. Beans and peas have been neglected, and are nominally unchanged in value. The seed market has ruled very inactive. Cakes closed firmly.

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

	IMPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat .....	13,953,747	9,973,724	14,006,516	9,088,002
Barley .....	3,188,293	1,918,980	1,944,350	3,241,353
Oats .....	2,663,823	3,087,807	2,988,685	2,191,873
Peas .....	241,463	282,301	301,607	444,601
Beans .....	1,093,011	435,906	836,643	1,023,076
Indian corn.....	6,267,774	6,420,296	6,728,300	3,659,718
Flour.....	994,086	1,379,247	1,990,002	1,077,486

  

	EXPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat .....	1,351,129	883,984	81,133	122,590
Barley .....	5,458	14,800	2,956	49,833
Oats .....	25,993	243,037	9,335	24,029
Peas .....	2,843	27,758	4,560	4,084
Beans .....	1,183	4,232	770	853
Indian corn.....	4,797	26,990	3,114	135
Flour.....	21,912	361,658	5,433	14,070

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days only 10 grain and seed-laden vessels have arrived at ports of call, viz.:—7 wheat, 1 maize, 1 beans, 1 cotton-seed. The floating grain trade has been dull, and prices generally in buyers' favour. Wheat—American cargoes were at first difficult to sell; later the demand improved, and a fair amount of business was done. Maize—Fine cargoes steady, at fully late prices; inferior cargoes slow sale. Barley—Business has been at a standstill. Rye quiet in arrived cargoes, but a large quantity sold for spring shipment. The reported sales are as follows:—Wheat—15 arrived cargoes: Rostoff Ghirka, from Taganrog, 44s; Don Ghirka, 43s 6d; old Ghirka, from Odessa, 48s 6d; Bessarabian ditto, 47s 9d; hard Taganrog, from Marseilles, 45s per 492 lbs; No. 1 spring, from New York, 55s and 55s 9d; amber winter ditto, 57s 6d; red winter, from Baltimore, 57s; white Canadian, from Montreal, 62s per 480 lbs. Maize—3 arrived cargoes: Moldavian, from Sulina, 35s 3d per 492 lbs; mixed, from New York, 33s 6d to 34s per 480 lbs. Barley—On passage, 1 cargo Danubian, from Sulina, 26s 4½d per 400 lbs. Rye—On passage, 1 lot new Danubian, from Ibrail, 36s per 480 lbs. To be shipped, 2 cargoes Odessa, 35s 6d and 36s per 480 lbs. Linseed quiet. Rapeseed quiet. Arrived in London, 500 bags East India yellow mixed, 72s 3d; 200 tons ordinary brown Calcutta, 67s 6d per 416 lbs, A.T. Cottonseed steady. On passage, 200 tons Egyptian, from Alexandria, 9½ 2s 6d. To be shipped, 4,800 tons Egyptian, from Alexandria, 8½ 17s 6d to 9½ per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks,
English & Scotch	1351	620	...	...	...	...
Irish.....	...	...	...	...	...	...
Foreign .....	18230	2260	...	33710	2990	900 420 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet, the refiners having partly ceased buying. At the public sales brown Mauritius sold upon rather lower terms, and the few sales made in West India show a slight decline. Only 359 casks found buyers to yesterday. The stock of Barbadoes in first hands is exhausted. Good grainy sorts keep scarce, and high in price. Manila meets with diminished inquiry. The stock in London is further reduced to 47,000 tons. Last year at the same date it was 76,500 tons, and in 1869 78,500 tons. According to the latest return the home deliveries of beet sugar from this port were 33,200 tons, against 19,400 tons to same time in 1870. As refined goods have been in better demand, the market for raw sugar seems likely to improve, and advices from the continent show that prices are very firm.

Mauritius.—5,465 bags sold at and after the sale at about 6d reduction on last week's quotations. Brown, 27s 6d to 30s; middling soft yellow, 32s per cwt.

Penang.—553 baskets were taken in and afterwards sold chiefly at 24s 6d for soft brown.

Manila.—About 350 tons Ilo Ilo have sold at 25s 9d.

Refined.—There is a moderate inquiry for stoved goods at last week's rates, from 40s 6d to 42s. 2,963 Dutch loaves offered by auction sold at 4½s per cwt. Sales have been made in pieces at some reduction on late quotations.

MOLASSES.—No business reported in West India. 50 puncheons Australian sold at 15s 6d per cwt.

RUM.—The market is firm, supporting the improvement last quoted. Leewards, 1s 10d; Demerara, 2s 1d per proof gallon. Deliveries continue good, and the stock is further reduced to 23,560 puncheons 6,050 hogsheads.

COCOA.—The stock of West India is now moderate, and will be further reduced before the new crop begins to arrive. At Tuesday's sales 200 bags Trinidad went at about 2s higher; grey to middling, 62s 6d to 70s; good rather mixed to fine, 71s to 102s. 484 bags Grenada part sold a

46s 6d for low quality. 406 bags Guayaquil and 154 bags Surinam were chiefly taken in.

**TEA.**—There have not been any further arrivals this week, and the importers seem indisposed to sell in quantity at recent quotations. The market may be quoted as quiet, but firm. 3,061 packages by auction went off without alteration in prices. According to the official returns, the duty payments upon tea in eleven months were 5,987,433 lbs larger than in 1870 during the same period, and the exports showed 9,072,666 lbs. 2,000 packages Indian tea are declared for sale next week.

**COFFEE.**—A good demand prevails for native Ceylon at firm prices. Business has been done in good ordinary on the spot at 66s 6d to 67s. To arrive, 67s to 67s 6d paid with guarantee of quality, and bold at 69s. 220 bags bold by auction were taken at 70s. Native kinds of East India are steady. The public sales of plantation Ceylon have gone at about last week's quotations, and yesterday there was rather more animation in the demand. 792 casks 59 barrels 565 bags all sold; low middling small berry to middling colory, 69s to 76s; good middling to bold, 76s 6d to 79s; pale and grey, 68s to 72s; bold, 72s 6d to 74s. A few parcels have changed hands privately. Business has been done in East India, including some fine quality. 72 bags Singapore sold at 63s 6d to 64s 6d. 88 bags Natal at 71s to 72s 6d. A floating cargo of St Domingo sold for a near continental port. Sales in Brazil afloat, and no particulars reported. The landings here last week were rather above the deliveries, but the stock at the close was 18,460 tons, against 27,080 tons last year.

**RICE.**—Transactions have been unusually small, and the market is very quiet. The sound portion of 7,042 bags Negrancie Arracan by auction was taken in at 10s 3d to 11s. 3,879 bags Moulmein also bought in. There have not been any floating cargoes reported sold during the week. By private contract, white Bengal was sold at 11s t 12s 1½d; ditto, at 11s 3d ex quay. Ballam, at 9s 1½d to 9s 3d, ex quay. 1,100 tons Madras to arrive at 10s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE to Dec. 2, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....	90400	69160	75500	69050
Deliveries .....	95600	69700	57300	51500
Stock .....	38200	49270	50900	34100

SAGO is quiet.

**SAGO FLOUR.**—1,090 bags Singapore were taken in at 16s 6d per cwt.

**TAPIOCA.**—870 bags Singapore and Penang sold rather cheaper from 1½d to 2½d per lb.

**BLACK PEPPER.**—The market has become flat. During the week small sales have been made privately upon former terms, including Penang at 6d and Singapore at 6½d. 1,142 bags of the former, by auction, on Wednesday, were chiefly taken in. A few lots sold at 6d. 136 bags Singapore were partly disposed of at 6d per lb for common grey, being rather cheaper.

**WHITE PEPPER.**—A limited quantity has been disposed of during the week, but 700 bags Singapore were offered in the weekly public sales, and chiefly disposed of at the reduction of 1d to 1½d, viz., 11½d to 1s per lb for common to good bold quality.

**OTHER SPICES.**—At the public sales this week 39 cases Penang cloves part sold at fully 3½ reduction on late high prices, viz., 1s 3½d to 1s 4½d. Zanzibar firm at 3½d to 3¾d cash. 7 cases Penang mace went at easier rates: middling red, 4s 6d to 4s 7d; low and broken, 3s 10d to 3s 11d. 30 cases small brown Penang shipping nutmegs sold at 3s 1d to 3s 2d. 5 cases at 3s 7d to 3s 8d for 71 to 69s. 607 bags pimento went at rather lower rates from 2½d to 2¾d. 244 bags cinnamon bark and chips were bought in at 2½d to 3½d per lb. Of 184 cases cassia lignea from Hamburg, and 100 cases unworked sold at 11s to 11½s per cwt.

**SALTPETRE.**—There have been some parcels of Bengal sold at uneven prices, and the market is rather quiet. Sales on the spot amount to 2,800 bags. Prices have not in all cases transpired, but the transactions include refraction 22½ to 6½, at 30s t, 30s 6d per cwt., according to prompt.

IMPORTS AND DELIVERIES OF SALTPETRE to Dec. 2, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....	10330	10270	10750	6700
Total delivered .....	10700	12340	10270	10500
Stock .....	2020	2260	4660	4600

Deliveries last week, 250 tons.

**SHELLAC.**—The market was firmer in the early part of the week, but has since become less so, and 343 chests by auction went rather cheaper. Native orange, 7/ 10s to 7/ 12s 6d; second orange, 8/; garnet, 6/ 12s 6d to 6/ 15s; button, 7/ 10s to 9/ per cwt. The very large increase in the deliveries has brought the stock down to 8,100 chests, against 12,200 last year.

**DRYSALTRY GOODS.**—Turmeric is quiet. Some low Java kind, offered by auction without reserve, sold at 9s to 9s 6d. Cutch has been rather quiet. Boxes, 24s to 24s 6d. The latter paid for one parcel. 243 bags, &c., by auction were bought in. The deliveries this year have been larger than at any former period. Safflower quiet. There is a speculative demand for gambier, and at higher prices. 1,360 packages by auction sold at 18s to 18s 6d for block, and 20s 6d for pressed cubes. Sales at 17s 10½d to 18s 6d per cwt, ex ship. 99 chests lac dye were bought in. Privately, business has been done in the better qualities.

**CAMPHOR.**—Since last Friday further business has been done up to 80s per cwt, at which price the market is now quiet with sellers.

**METALS.**—The alterations in these markets have been of a very important nature during the week. On Tuesday the price of English copper was officially raised 10/, viz., 91/ to 93/, and this was followed by a great advance in other kinds, but the excitement has now partly subsided. Chili, &c., has ranged from 82/ to 85/, or 15/ to 16/ above the rates current a few weeks ago. Burra and Walaroo, 88/ to 90/ per ton. The enhanced value of copper has influenced spelter, in which speculative business has been done at 19/ 15s up to 22/. W. H., 23/, but particulars do not fully transpire. The stock in London and Grimsby is 4,155 tons, as against 3,320 tons last year, and 2,000 tons in 1869 at the same date. There has been a reactionary movement in the tin market, which is at present in the hands of speculators. Sales of Straits at one time reported at 146/ to 147/ cash. Yesterday the tone was

better. Business for arrival, 147/ 10s to 149/. English nominally unaltered. Scotch pig iron has been in good demand. Latest sales at 70s 6d per ton cash.

**HEMP.**—Manila has declined 10s to 20s, and 4,889 bales recent import brought to auction only partly sold at 46/ to 51/ 15s for rather coarse to good roping, with low and ordinary brown at 37/ 15s to 41/ 10s. 148 bales East India Sunn were partly disposed of at 25/ 10s per ton. The stock of Manila hemp in the docks, &c., is returned at 3,300 tons, being rather large.

**JUTE.**—The market is firm, with a much better inquiry. During last month the stock increased, being 78,500 bales at the close. Yarns and jute manufactures continue active in Dundee. Several sales are reported partly for arrival there at 19/ 5s to 25/ 5s per ton.

**LINSEED.**—The market remains dull. Calcutta, 62s 6d to 63s. No sales reported for arrival. Present quotation, 63s 6d to 64s, and Black Sea, 63s to 64s per quarter. Bombay scarce.

**OILS.**—A firm tone exists in the market for olive. Common qualities—including Mogadore, Tunis, &c.—have sold at 49/ to 50/. A cargo of Gioja at 49/ and one at 51/ 5s for the United Kingdom. One Taranto at 54/, spring shipment to the Baltic. Common fish oils steady. Pale seal, 37/. Southern scarce, and pale worth 36/ to 36/ 10s. The prices of sperm are rather weaker, viz, 90/ American and 91/ per tun colonial. The stock of palm is chiefly held for an advance—viz., Lagos at 40/. The late arrivals of Cochin cocoa have been chiefly of common quality. Fine, which continues scarce, is worth 50/ to 51/. Ceylon offers at 38/ 10s, and the market is quiet. Linseed oil quiet, at 34/ on the spot and next four months. English brown rape oil has been quiet, and during the week 43/ 15s accepted on the spot; January to April, 44/; refined, 46/. Foreign refined dull, at 47/ to 48/ per ton.

**TALLOW.**—Supplies of Australian, &c., being still very liberal, the improvement last quoted upon Russian is not maintained, and the tone of the market has become quiet. Petersburg new, 48s 3d to 48s 6d, December the same; March, 49s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Dec. 4 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day .....	33,755	33,759	40,866	31,915
Delivery last week .....	1,195	1,537	3,271	2,721
Ditto 1st June .....	52,733	47,967	62,739	62,364
Arrivals last week .....	3,431	5,766	2,621	4,331
Ditto since 1st June .....	65,243	57,609	71,386	65,284
Price of Y.C. ....	51s 0d	47s 0d	43s 9d	48s 6d
Price of town .....	51s 3d	48s 9d	65s 9d	49s 6d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market is inactive, and the few public sales advertised for to-day were withdrawn. Privately 1,000 baskets Java sold at 35s.

**COFFEE.**—155 casks 12 barrels 88 bags plantation Ceylon sold upon former terms. 290 bags native were chiefly sea-damaged; sound realised 66s to 67s. 56 packages Mocha were withdrawn. 31 cases 104 bags East India sold steadily; greyish Wynard kind 71s to 73s 6d.

**RICE, SPICE, AND SALTPETRE.**—No sales.

**GAMBIER.**—100 tons sold for arrival at 19s per cwt ex ship.

**METALS.**—Tin advanced to 149/ for Straits. Iron lower for Scotch pig—viz, 69s per ton cash.

**OILS.**—407 casks cocoa-nut by auction were chiefly taken in. A few lots of Ceylon sold at 38/. 100 casks palm were taken in at 39/ per ton.

**TALLOW firmer.** Petersburg, 48s 6d; March, 49s 6d to 50s. 1,698 casks Australian chiefly sold: good to fine mutton, 47s 6d to 49s; beef, 38s to 46s per cwt. 247 casks South American bought in.

ADDITIONAL NOTICES.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that the contrary winds have prevented arrivals of oranges, and the market is bare of all kinds. Lemons of good quality scarce. Seville sours in demand. More inquiry for Barcelona, black Spanish, and Brazil nuts.

**DRY FRUIT.**—The market is quiet, business only moving in lowest qualities. Valencia firm, but not much offering. Figs only selling for immediate wants.

**ENGLISH WOOL.**—Prices very firm, particularly for long-stapled wools.

**FLAX.**—The market very firm. Stock very small.

**HEMP.**—Russian quiet. At auction this week, about 1,000 bales barely fair Manila, forced off at 46/ to 46/ 5s; other parcels of similar quality withdrawn at 47/ 10s up to 48/ 10s; good Bolugan sold at 51/ 10s to 51/ 15s; 200 bales.

**SEEDS.**—The seed trade continues steady at late rates.

**TOBACCO.**—There has been but little general business doing in North American tobacco, with the exception of one or two sales of some magnitude, which were effected early in the month. Apart from these sales the market has been in a very inactive state. Prices continue without alteration. In substitutes and segar tobacco there has been a good inquiry.

**METALS.**—Our market has been active in most branches. Copper has been in special demand at advancing prices, and the smelters have notified an advance of 10/ per ton, all round. The striking change in supplies and consumption in the course of this year appear to justify all the advance in prices, and even more. Tin has fluctuated considerably, but the week closes firmer than it opened, whilst the quantity changing hands has been very considerable. Spelter has been in great request, and marks an improved value of about 50s a ton. Lead steady. Tin-plates still in demand.

METROPOLITAN CATTLE MARKET.

**MONDAY, Dec. 4.**—The total imports of foreign stock into London last week amounted to 12,097 head. In the corresponding week in 1870, we received 8,563; in 1869, 8,415; in 1868, 4,844; and in 1867, 9,758 head.

The cattle trade has been in a depressed state to-day, and the tendency of prices has been in favour of buyers. About an average supply of beasts has been on sale. The supply has been in excess of



requirements; and in sympathy with the dulness in the dead meat market, the demand for all breeds has been limited, prices ruling in favour of buyers. The best Scots and crosses have made 5s 6d to 5s 8d, and only occasionally 5s 10d per 8 lbs. With sheep the market has been only moderately supplied; nevertheless, there has been a want of animation in the demand for all breeds, and prices have had a drooping tendency. The top quotation for the best Downs and half-breeds has been 6s 6d to 6s 8d per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have sold steadily, at last Monday's prices. The Annual Christmas Market will be held on Monday next.

SUPPLIES ON SALE.

	Dec. 5, 1870.	Dec. 4, 1871.
Beasts .....	3,990	4,180
Sheep .....	17,140	16,890
Calves .....	180	109
Pigs .....	200	60

HOP MARKET.

BOROUGH, Friday, Dec. 8.—Quietness continues to characterise this market. For all descriptions of hops the demand has been trifling, and in some instances a slight reduction has taken place. Mid and East Kent, 10l to 16l 16s; Weald of Kent, 8l 10s to 10l 10s; Sussex, 7l 5s to 9l 9s; Farnham and country, 11l to 16l. Yearlings—Mid and East Kent, 3l to 6l 10s; Weald of Kent, 3l to 5l 15s; Sussex, 3l to 5l; Farnham and country, 4l 10s to 6l; olds, 1l 5s to 2l.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 8.—Fair supplies of potatoes have been on sale. The trade has been quiet, at late rates. Regents, 85s to 120s; Flukes, 100s to 140s; Rocks, 80s to 95s; French, 70s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 8.—Ever since the close of the public sales on Friday last week, there has been an active demand for home consumption at prices fully on a par with those realised at auction, and sellers show increased firmness in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 8.—A fair trade was done to-day at Tuesday's prices.

The Gazette.

TUESDAY, Dec. 5.

BANKRUPTS.

- H. B. Barnham, Gloucester place, Hyde park, gentleman.
- George Claydon, Kingsland road, boot maker.
- Campbell Downes, Ordnance road, St John's wood, and Gresham buildings, City, civil engineer.
- Charles Vitta, Stafford, upholsterer.
- Ann Angus, Sunderland, glass dealer.
- John William Barnes, Deptford, builder.
- John Scott Farthing and Thomas Smith, Kingston-upon-Hull, seed crushers.
- Sarah Gibson, Manchester, beer retailer.
- John Hurry, Whittlesey, Cambridgeshire, farmer.
- Joseph Shaw, Elland, Yorkshire, dyer.
- Ezra Webb, Sutton Courtney, Berks, cattle dealer.
- SCOTCH SEQUESTRATIONS.
- William Hastie, Edinburgh, wine merchant.
- Duncan Robertson, Knockoude, Nairnshire, farmer.
- Frederic Dundas, Dundas Castle, Linlithgowshire.
- George Swanson, Pultneytown, Caithness-shire, superintendent of police.
- James Auckland, Forres, coachbuilder.
- John Lee (deceased), Jedburgh, solicitor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Easey, Victoria terrace, Bermondsey, cheesemonger.
- W. J. Frederick Norfolk, Coleman street, accountant.
- The Honourable George Augustus Parker, commonly called Viscount Parker, late a Lieutenant in Her Majesty's 1st Regiment of Life Guards.
- George Pulling, High Holborn, and Grove End road, St John's wood, upholsterer and cabinet maker.
- John Driscoll and Eliza Touron, Bute Docks, Cardiff, potato merchants.
- William Williams, Swansea, contractor and dealer in ice.
- Thomas Moore Dodman, St Helen's, builder.
- John Cocking Fielden, Blackburn, cotton manufacturer, merchant, and commission agent.
- Thomas Fielden, Blackburn, commercial traveller.
- George Edward Powys Wood, Parkhurst, Hampshire.
- Richard Purcell Price, Shrewsbury, wine, spirit, ale, and porter merchant.
- Robert Baxter, Market place, Banbury, boot and shoe dealer.
- Elizabeth Gillies, West parade, Halifax, physician.
- Joseph Crook, Kirkgate, Bradford, licensed victualler.
- John Cole, Silver street, Cambridge, tailor and robe maker.
- SCOTCH SEQUESTRATIONS.
- Walter Graham, Firhill Foundry, Springbank, Glasgow, ironfounder.
- John Ramsay, Grindlay street, Edinburgh, painter.
- Andrew Buchanan, Campbell street, Wishaw, sculptor.
- Thomas Thomson, Buckie, Rathven, saddler.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Dec. 2, 1871, showing the Stock on Dec. 2, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	105474	104204	1403	1888	92763	100003	20537	15394
Mauritius ...	15237	9646	1176	690	13451	7639	3854	3957
Benal & Pg.	5935	4052	275	520	4849	8014	6126	1968
Madras .....	5076	2348	423	258	6069	8443	7221	2143
Total B. P.	131722	120250	3277	3356	117122	124099	37238	23463
Foreign.								
Siam, &c.....	19597	19902	3741	2180	23610	31976	27999	13424
Cuba & Hav.	10920	7906	2118	1806	13743	5097	4845	4211
Brazil .....	703	810	213	87	453	663	361	410
P. Rico, &c...	7902	3678	401	599	7144	4906	2916	1285
Beetroot.....	20452	33248	...	298	18370	33167	3036	4081
Total Frgn	59597	65544	6473	5033	64320	75709	39156	23411
Grand Total	191301	185794	9750	8386	181452	199808	76394	46873

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5784	8005	1654	1024	5321	6723	2707	3143
Foreign .....	1023	414	93	325	453	1125	1222	1127
Total ...	9807	8419	1747	1349	5774	7848	3929	4270
MELADO ...	102	41	28	...	71	34	10	19

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2878200	3494025	944145	1355015	1659240	1944045	1881405	1870830
East India...	556290	340515	286785	285860	68850	145125	331845	197640
Foreign .....	134910	101970	178925	147915	11070	11295	102510	81000
Vatted .....	1214550	1971360	937305	1166355	166105	209520	194175	243675
Total ...	4783950	5907870	2342160	2954945	1905265	2309935	2509735	2393145

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	72342	73931	4912	8926	57586	66778	18869	24504
Foreign .....	26471	49834	17181	48978	6861	12586	21836	19098
Total ...	98813	123815	22063	57902	64447	79364	40705	43602

COFFEE.

	tons	tons	tons	tons	tons	tons	tons
	tons	tons	tons	tons	tons	tons	tons
West India...	3830	2105	1186	1829	1445	1164	1545
Ceylon .....	41257	37649	28457	29558	10857	12010	15938
East India...	8564	11849	4059	6351	3644	4447	5024
Mocha .....	523	668	110	308	289	409	369
Brazil.....	6427	7596	7582	8151	721	591	1238
Other Forgn.	9969	6681	3742	5521	1938	1937	3065
Total ...	67570	66549	46139	51718	18994	20558	27079
RICE .....	69155	80395	...	...	69674	95570	49266

PEPPER.

	tons	tons	tons	tons	tons	tons	tons
	tons	tons	tons	tons	tons	tons	tons
White.....	867	427	...	...	917	885	712
Black .....	4617	8112	...	...	4543	7288	651
NUTMEGS.	1664	2232	...	...	1897	2359	1479
CAS. LIG...	7396	3410	...	...	5677	5820	4909
CINNAM'N.	33258	16861	...	...	18550	19386	27482
PIMENTO...	18202	25937	...	...	24350	28564	34828

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons
	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	26853	28251	...	...	24092	30240	12993
LAC DYE...	6189	5789	...	...	3931	3869	6912
LOGWOOD	25308	14228	...	...	19938	18220	9663
FUSTIC ...	2354	1543	...	...	1821	2698	1658

INDIGO.

	chests	chests	chests	chests	chests	chests	chests
	chests	chests	chests	chests	chests	chests	chests
East India...	24507	38585	...	...	17195	29827	19068
Spanish .....	8454	12133	...	...	10658	12113	2039

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	10272	10327	...	...	12834	10701	2264
Nitrate Soda	3592	4829	...	...	3139	5457	1263

COTTON.

	bales	bales	bales	bales	bales	bales	bales
	bales	bales	bales	bales	bales	bales	bales
E. Ind., &c.	157216	268992	...	...	205152	214712	51520
Liverpool, } all kinds	2961020	3706552	445056	657095	2480690	3000520	393630
Total ...	3118236	3975544	445056	657095	2685842	3215232	445150

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Leather, Metals, Iron, and various oils, with their respective prices in London on Friday evening.

Table listing various commodities such as Hides, Indigo, Metals, Iron, and various oils, with their respective prices in London on Friday evening.

Table listing various commodities such as Sago, Seeds, Rape, Silk, Spices, and various oils, with their respective prices in London on Friday evening.

Table listing various commodities such as Refined sugar, Turkey loaves, and various types of wool, with their respective prices in London on Friday evening.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks (continued) with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing railway preference shares and stocks with contingent dividends, including names like Caledonian and Great Eastern.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway shares and stocks in British possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

\* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year.

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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



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

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

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

BRANCHES AND AGENCIES,  
 Hongkong. Shanghai. Fochow. Ningpo. Hankow. Yokohama.  
 Hiogo. Manila. Singapore. Bombay. Calcutta. Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**THE IMPERIAL OTTOMAN BANK,**  
 CONSTANTINOPLE.

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

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

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

Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C.  
**R. A. BRENNAN, Manager.**

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
 HEAD OFFICE—Nicholas lane, Lombard street, London.  
 BANKERS.

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

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

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

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

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

Interest drawn, and army, navy, and civil pay, and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.  
**J. THOMSON, Chairman.**

**ORIENTAL BANK CORPORATION.**

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

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

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

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

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

Office hours, 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street, London, 1871.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.  
 The Court of Directors hereby give notice, that a Half-Yearly Dividend at the rate of Eight per Cent. per annum on the capital of the Bank will be PAID, free of income tax, on the 5th day of January next, to the proprietors of shares registered in this country.

No transfers can be made between the 23rd inst. and the 5th proximo, as the books must be closed during that period.—By order of the Court,  
**R. W. BRADFORD, Secretary.**

No. 124 Bishopsgate street Within,  
 London, 5th Dec., 1871.

**LONDON CHARTERED BANK OF AUSTRALIA.**

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

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

**WILLIAM MARTIN YOUNG, Secretary.**

**CHARTERED MERCANTILE BANK**  
 OF INDIA, LONDON, AND CHINA.  
 Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND AGENCIES:—  
 IN INDIA ..... Bombay, Calcutta, Madras.  
 CEYLON ..... Colombo, Kandy, Galle, Matale.  
 THE STRAITS ..... Singapore, Penang.  
 CHINA ..... Hongkong, Fochow, Shanghai, Hankow  
 JAPAN ..... Yokohama.

**BANKERS.**  
 Bank of England. London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

**NATIONAL PROVINCIAL BANK**  
 OF ENGLAND, Bishopsgate street, corner of Threadneedle street, London, E.C., Dec. 5, 1871.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of Eight per Cent. per annum, and a Half-Yearly Bonus of Six per Cent., will be payable on the Company's stock on and after the 8th day of January next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be Closed on and after Saturday, the 9th inst., until the Dividend and Bonus become payable.—By order of the Court of Directors,  
**E. ATKINSON, } Joint General  
 W. HOLT, } Managers.**

**THE LONDON JOINT STOCK BANK.**

Princes street, London, Dec. 7, 1871.

Notice is hereby given, that the next General Meeting of the Shareholders of this Company will be held in the Board room of the Bank, in Princes street, Mansion House, on Thursday, the 18th day of January next, at 12 o'clock precisely, to receive the report of the Directors and announcement of Dividend, and to elect four Directors, in the place of William Blount, Esq., George Thomas Brooking, Esq., Robert Ryrie, Esq., and Henry William Segelecke, Esq., who will on that day go out of office, in conformity with the provisions of the Deed of Settlement, all of whom being eligible offer themselves for re-election.

Notice is also given, that any qualified shareholder intending to become a candidate for the office of Director, must give notice in writing of such intention at this office at least thirty clear days previous to the said day of election.

And notice is further given, that the Transfer Books of the Bank will be Closed on Saturday, the 30th instant, and will remain so until Monday, the 8th day of January, 1872.—By order of the Board,  
**THOMAS BURROWES, Secretary.**

**BANK OF NEW ZEALAND.**

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

Capital, £600,000.  
 Reserve Fund, £180,000.

Head Office, Auckland.—Branches and Agencies at—  
 Arrow. Kaipoi. Ross.  
 Ahaora. Lawrence. Riverton.  
 Blenheim. Lytleton. Shortland.  
 Charleston. Manuherikia. Teviot.  
 Chri-tchurch. Mount Ida. Timaru.  
 Clutha-Ferry. Napier. Tokomairiro.  
 Coromandel. Ngarnawahia. Waikouaiti.  
 Dunedin. Nelson. Waitahuna.  
 Grahamstown. New Plymouth. Wanganui.  
 Greenstone. Oamaru. Wellington.  
 Greymouth. Palmerston. West Port.  
 Hokitika. Picton. Wetherston.  
 Invercargill. Queenstown.

This Bank grants Drafts on any of the 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 ascertained on application. **F. LARKWORTHY, Managing Director.**  
 No. 50 Old Broad street, London, E.C., Sept., 1871.

**CURES OF COUGHS, COLDS, AND**

Throat Affections, by Dr Locock's Wafers.—From Mr Williamson, "48 Hunslet road, Leeds: Dr Locock's wafers act directly on the affected parts, and immediately allay pulmonary irritation." Asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pain, are instantly relieved. Nothing else gives such a sound refreshing night's rest. They taste pleasantly. Sold by all druggists at 1s 1½d and 2s 9d per box.

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

**CEYLON COMPANY (LIMITED).**

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

**COMPTOIR D'ESCOMPTE DE PARIS.**

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

Capital fully paid up ..... 80,000,000 francs ... 200,000 £  
 Reserved fund ..... 20,000,000 francs ... 800,000 £

HEAD OFFICE—14 Rue Bergere, Paris.  
 Agencies at—

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

LONDON BANKERS

The Union Bank of London.  
 LONDON AGENCY—144 Leadenhall street, E.C.  
 MANAGER—Theou. Dromel.

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

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

**BAY OF HAVANA AND MATANZAS RAILROAD LOANS OF £250,000, 1861, AND £400,000, 1865.**

The Committee of Bondholders of the above Loans have directed that Certificates shall be issued to represent the unpaid Coupons falling due 10th and 15th instant. Messrs J. Henry Schroder and Co. will issue Certificates on and after 15th instant in exchange for the Coupons, which must be left three clear days for examination.

No. 145 Leadenhall street, London, 6th Dec., 1871.

**PENNSYLVANIA RAILROAD COMPANY.**

Treasurer's Department, Philadelphia, Nov. 1, 1871.

The Board of Directors have THIS DAY declared a SEMI-ANNUAL DIVIDEND OF FIVE PER CENT. on the Capital Stock of the Company, clear of National and State taxes. Payable in cash on and after December 1, 1871.

Blank powers of attorney for collecting dividends can be had at the Offices of the Company.

The Office will be open at 8 a.m. and close at 3 p.m. from December 1 to December 5, for the payment of dividends, and after that date from 9 a.m. to 3 p.m.

**THOMAS T. FIRTH, Treasurer.**

London Agency—The London, Asiatic, and American Company (Limited), 26 Old Broad street, E.C.

**MADRAS RAILWAY COMPANY.**

Notice is hereby given, that the Nineteenth Half-Yearly General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 15th day of December next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement. And notice is hereby further given, that the Transfer Books of the Company will be closed from the 11th day of December to the 4th day of January next, both days inclusive, for the above purpose, and for making up the interest accounts to the 31st proximo.

The Interest Warrants will be forwarded to the proprietors whose names are registered on the 11th proximo 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 Offices, 33 New Broad street, London, E.C., 24th November, 1871.

**MIDDLESEX PRISONS.—**

Contracts for Provisions and Stores.—The Visiting Justices of the House of Correction at Coldbath fields and Westminster, and the House of Detention, at Clerkenwell, will meet at the Sessions House, at Clerkenwell green, on FRIDAY, the 15th inst., at ELEVEN o'clock in the forenoon precisely, to OPEN TENDERS for the SUPPLY of the undermentioned ARTICLES to the said prisons, from the 25th day of December inst., to the 24th day of June next, viz.:

Butcher's Meat, Grocery, Molasses, Raw Cocoa Nuts, Scotch Barley, Rice, Indian Meal, Oatmeal, Milk, Cheese, Porter, Potatoes, and other Vegetables, Salt, Soap, Oils, Colours, Leather, Linen and Woollen Drapery, Slops, Haberdashery, Bedding, and for Furnishing Furnals for prisoners dying at any of the said prisons. Samples of most of the articles enumerated may be seen at either of the Houses of Correction, where the proper forms of tender may be obtained, and the tenders, to be made on those forms, must be sent sealed up, and addressed to the Visiting Justices to the Sessions House, Clerkenwell green, before Eleven o'clock in the forenoon of Friday, the 15th inst., and the parties tendering must be in attendance there on that day at Eleven o'clock precisely. In all cases where samples are kept the goods to be delivered must be strictly in accordance therewith. No tender sent in after Eleven o'clock will be noticed. The Visiting Justices do not bind themselves to accept the lowest or any of the tenders.

**J. S. SKAIF, } Clerks to the Visiting  
 R. W. PARTRIDGE, } Justices.  
 Dec. 4, 1871.**

**THE LONDON GUARANTEE AND ACCIDENT COMPANY (Limited)**

Authorised Capital, £250,000, in 50,000 shares of £5 each, of which 10,000 shares are subscribed, and 30,000 are now offered.

Deposit on Application, 10s per share, and payment on allotment, 10s per share.

It is not proposed to call up more than £1 per share additional.

**TRUSTEES.**

Matthew Hutton Chaytor, Esq., Chairman of the National Discount Company.  
John Young, Esq., Messrs Turquand, Youngs, and Co., Tokenhouse yard.

**DIRECTORS.**

William Henry Ashurst, Esq., General Post Office.  
John Pares Bickersteth, Esq., Director of the London and North-Western Railway.

D'A. Chaytor, Esq., Messrs Chaytor and Webster, 155 Fenchurch street.

Henry Charles Chilton, Esq., Director of the English and Scottish Law Life Society.

Sir Thomas Dakin, Alderman, City of London, President of the Great Western Railway of Canada.

Major W. Fletcher Gordon, United Service Club, Pall Mall.

Harry D. Gooch, Esq., 4 Park place villas, Maida hill.

William H. Holyland, Esq., Messrs Price, Holyland, and Waterhouse, Gresham street.

Jervis John Jervis, Esq., 11 New square, Lincoln's inn.

A. Raymond Kirby, Esq., 57 Queen's gate, Hyde park. (With power to add to their number.)

**SOLICITORS.**

Messrs Tilleard, Godden, and Holme, 34 Old Jewry.

**BANKERS.**

The Imperial Bank (Limited), Lothbury and Branches.

The Alliance Bank (Limited), Bartholomew lane and Branches.

**BROKERS.**

Messrs Seymour, Elwyn, and Godden, 38 Throgmorton street, E.C.

SECRETARY—E. G. Laughton Anderson.  
WEST END OFFICES.  
8 St Martin's place, Trafalgar square.

TEMPORARY CITY OFFICES—83 Lombard street, E.C.

1. The impetus which in recent years has been given, both in this country and abroad, to insurance of all kinds has in no instance been so marked as in the branches known as "Guarantee" and "Accident." They are, of all operations, based on the law of average, not only the most remunerative, but the least liable to fluctuation, whilst the growth of commerce, and the enormously increased facilities for locomotion, have given an unlimited field for their extension.

2. The working of selected "Guarantee" business shows that from 50 to 55 per cent. of the premiums will more than meet the claims, whilst the expenses are small, and decrease in proportion to the increase of income.

3. There are at present but two Companies in England doing guarantee business of any considerable amount. One, although only in a few hands, and confining its operations chiefly to London, has proved highly profitable; the other, more recently established, and with a comparatively small income, has paid in the last year, in dividend and bonus, over 15 per cent. on the capital employed. These two practically represent the only supply for a want more or less present to every employer. It is believed that these Companies have not extended their operations abroad, not even to India or the Colonies.

4. The returns of "Accident" business show it to be equally remunerative with that of Guarantee. A recent report of the largest existing Accident Insurance Company shows upon an income of £125,000 an excess of premiums over losses of upwards of £50,000. The best evidence, however, of the profit realised on this class of business is afforded by the price of the shares of that Company, which, with 17s 6d originally paid, are now saleable at £13 10s to £14 10s, the dividend for the last three years having been above 60 per cent. per annum upon the amount so paid, and the profit earned thereon above 100 per cent.

5. It is estimated that the united income of the few Accident Companies now at work does not exceed £200,000; most of the assurances are for £1,000, but taking them to average £500, at the lowest premium, £3 per annum per £1,000, this would represent under 140,000 persons insured, being but a small fraction of the insurable lives in Great Britain.

6. Neither guarantee nor accident business requires a large paid-up capital—the guarantee contracts are from year to year—the risk decreases rather than increases with the lapse of time—and there is no accumulation of liability to be provided for.

7. It is therefore not intended to make any further issue of capital, beyond the amount now offered, nor to call up more than £2 per share, unless the business of the Company should be so much enlarged as to render it necessary, and then only with the sanction of a general meeting of shareholders.

8. This Company has hitherto been carried on with a small capital, and to a limited extent only, but it has been well established, and required only the extension now secured to insure its full development. An analysis of the business already transacted, shows it to have been well selected, the claims on guarantee policies up to a late return having been less than 46 per cent., and on accident policies, less than 33 per cent. of the premiums.

9. In addition to the income already on the books, the Company has purchased on advantageous terms (embodied in contract No. 1, paragraph 14, sub. sec. 1), the goodwill of the "Guarantee" business, and connection of the European Society, which, according to the books of the Society, upon the 3 years immediately preceding the present year, produced a premium income averaging over £35,000 per annum. Under the terms of the purchase, this Company takes over no liabilities whatever, and is not bound to renew any policies that do not appear on examination to be eligible risks.

10. The Directors of the London Guarantee and Accident Company have therefore considered this a favourable opportunity, by a further issue of capital, and an introduction of influential support, to extend the operations of the Company both at home and abroad, and thus to provide a powerful Association exclusively confined to guarantee and accident business, the growing want for which has for some time been seriously felt.

11. In conjunction with the purchase of the Guarantee business of the European Society, and in order at once to facilitate the transaction of Government business, arrangements (paragraph 14, sub. sec. 2), were made, whereby the subscribed capital of the Company was raised to £50,000, and a Special Guarantee Fund of £20,000, invested in the name of the Trustees.

12. The Articles of Association, with certain alterations now being carried out, rendered necessary by the extension of the Company, together with the accounts as audited and the register of shareholders, are open to inspection at the Office of the Company.

13. The existing contracts, other than the following, are such as have been made in the ordinary course of business as a Guarantee and Accident Company.

14. The following contracts have been entered into:—

1. Agreement dated the 13th day of November, 1871, between the European Assurance Society, by and with the consent of the Committee of Shareholders and Policyholders appointed by the Court of Chancery of the one part, and the London Guarantee and Accident Company, Limited, of the other part.

2. Letters dated the 28th day of November, 1871, from the London Guarantee and Accident Company, Limited, to Henry Labouchere, Esq., W. Morris, Esq., and Messrs Seymour, Elwyn, and Co., respectively.

**FORM OF APPLICATION FOR SHARES.**  
10s per Share on Application, 10s on Allotment.  
It is not proposed to call up more than £1 per share additional.

To the London Guarantee and Accident Company (Limited).

Having paid to your account with the Bank the sum of £ , being a deposit of 10s per share on shares of £5 each in the London Guarantee and Accident Company (Limited), I request you to allot to me that or any less number of shares, and I hereby agree to accept the same, and to pay the further sum of 10s per share on such allotment, and I authorise the placing of my name on the Register of Shareholders of the London Guarantee and Accident Company (Limited), in respect of such shares.

Name (in full) .....  
Profession or business .....  
Address .....  
Usual signature .....  
Dated 1871.

**THE IMPERIAL MARINE INSURANCE COMPANY (Limited).**

Capital, £300,000, in 30,000 shares of £10 each. (With power to increase.)

£1 per share to be paid on application, £1 on allotment, and £1 six months after allotment.

**BOARD OF DIRECTORS.**

Robert Galloway, Esq., Chairman, Tower buildings, Liverpool.

Worsley Battersby, Esq. (W. and C. Battersby and Co.), Liverpool.

Peter Calender, Esq. (Jonathan Robinson and Co.), Liverpool.

Peter Edelsten, Esq. (James McDonald and Co.), London.

George Charles Frames, Esq. (Director of Standard Bank of British South Africa), London.

Arthur Fleming Hewett, Esq. (Hewett and Wise), London.

Louis Henry Macintyre, Esq. (L. H. Macintyre and Co.), Liverpool.

Edward S. Marriott, Esq. (H. and E. Marriott), Manchester and London.

Robert Greer Moran, Esq. (Moran, Galloway, and Co.), Liverpool.

Julius Monsenthal, Esq. (Port Elizabeth), Paris and London.

William Pirrie Sinclair, Esq. (W. P. Sinclair and Co.), Liverpool.

George Taylor, Esq. (Taylor, Tipper, and Co.), Liverpool.

George Williamson, Esq. (George Williamson and Co.), London.

James Wiseman, Esq. (James Wiseman, and Co.), London.

UNDERWRITER—Herbert B. Brayce, Esq.

SECRETARY (P.O. tem.)—T. S. McGhie, Esq.

BANKERS.

Liverpool—Manchester and Liverpool District Banking Company.

London—Alliance Bank, Bartholomew lane.

BROKERS.

Liverpool—Maurice Mocatta, Esq., C Queen Insurance buildings, Dale street.

London—Ambrose Smith, Esq., 5 Angel court, Throgmorton street.

Manchester—Messrs Fielder and Son, 4 Mansfield chambers, St Ann's square.

SOLICITORS.

Messrs Anderson, Collins, and Robinson, Liverpool.

AUDITOR.

A. W. Chalmers, Esq., 5 Fenwick street, Liverpool.

AGENTS.

Bombay—Sir Charles Forbes and Co.

Calcutta—Messrs Wiseman, Mitchell, Reid, and Co.

Manchester—Messrs Lathbury, Ross, and Co., Brown street.

Dundee—Joseph Gibson, Esq., Dock street.

Hull—Messrs John Bilton and Co., 32 High street.

Leith—James M'Inroy, Esq., 6 Bernard street.

HEAD OFFICES (pro tem.).

A 1 and 2 Exchange buildings West, Liverpool.

LONDON OFFICE (pro tem.).

St Michael's House, Cornhill, E.C.

**PROSPECTUS.**

The vast increase during recent years of British commerce has been followed by the successful establishment of a large number of Marine Insurance Companies, which, under careful and judicious management, have proved an exceedingly safe and profitable investment. Each successive return of the Board of Trade exhibits a steadily progressive increase in our commerce, and scarcely a year elapses which does not witness the successful establishment of a new Marine Insurance Company.

A just idea of the extraordinary increase in the trade of the country may be ascertained by comparing the monthly trade returns for the ten months ending with

October last with the same periods in the three years immediately preceding. The ten months' total of 1871, compared with that of 1870, shows an increase this year of forty-nine millions, or 12½ per cent.; compared with that of 1869, the increase is sixty-six millions, or 18 per cent.; and compared with 1868, the increase is no less than eighty-nine millions, or 25 per cent.

The opening of the Suez Canal route to India and China, and the large increase in steam tonnage between Liverpool and America, have added enormously to the trade of the country during the last three years, and for this increase no special facilities for insurance have been provided in Liverpool, so that insurers are compelled to send a portion of their risks to the continent elsewhere.

The Directors therefore believe that the present is a most favourable opportunity for the establishment of a new Company, and they are convinced that the profitable character of a well conducted marine insurance business will be obvious on examining the following figures, which are worthy of particular attention:—

Name of Company.	Estab. lished.	Amount of Shares.	Paid-up.	Present Value of Shares.	Last Dividend per Annum.
Ocean .....	1859	25	5	20 12 6	30
Universal .....	1860	20	5	15 5 0	12½
Thames and Mersey .....	1860	20	2	7 7 6	25
London and Provincial .....	1860	20	2	4 10 0	10
Union .....	1863	50	5	10 0 0	15
British and Foreign .....	1863	20	4	11 12 6	17½
Commercial Union .....	1863	50	5	12 0 0	10
Maritime .....	1864	10	2	4 15 0	10
Home and Colonial .....	1864	50	5	5 0 0	5
Globe .....	1870	20	4	5 15 0	5
Thisis .....	1870	20	5	10 0 0	5

\* £2 written on out of profits.  
† Being in reality 35 per cent. upon the £2 paid.

The results indicated by these statistics fully justify the Directors of the Imperial in confidently recommending the present undertaking to investors.

The Directors have made arrangements for taking over the business of the Liverpool Marine Insurance Company (Limited) on placing at the disposal of its liquidators 5,000 shares, with £2 credited thereon, for distribution amongst the shareholders in that Company. The Imperial will thus secure immediately a carefully-selected business, yielding, under the present management, a premium income of about £60,000 a year, which is capable of great and immediate expansion. Of this business only 13.47 per cent. of the total amount insured during the current year is upon hulls of ships, the balance being on freights and cargoes, which the experience of the most successful insurance companies proves to be by far the best description of marine risks. The Directors have also secured the services of a complete office staff in excellent working order, including an experienced underwriter.

The Directors are confident that a large and profitable business can be done in Liverpool alone, and this will be largely augmented by the operations of an office in London and agencies in Manchester, Dundee, Hull, and Leith. In addition to the agents already appointed in Bombay and Calcutta, it is the intention of the Directors to establish, as opportunity offers, agencies, conducted by first-rate firms, in the principal ports of Australia and China. As a proof of their confidence in the exceedingly profitable nature of marine insurance, when properly conducted, the Directors take upwards of 4,000 shares.

A considerable proportion of the capital has already been subscribed, and the remaining shares are now offered to the public. Application for the same to be made to the Secretary, Brokers, or Bankers of the Company, and should no allotment be made the deposit will be returned.

No promotion money will be paid, and the New Company will not be responsible for any of the liabilities of the Liverpool Marine Insurance Company.

The Memorandum and Articles of Association, and also the undermentioned Contract, may be seen on application to the Underwriter or Secretary, at the Temporary Offices of the Company.

The following Contract has been entered into:—  
Date, 4th December, 1871.

PARTIES.—The Liverpool Marine Insurance Company (Limited), of the first part; Louis Henry Macintyre, James Marshall, and Thomas Sumner McGhie of the second part; and the Imperial Marine Insurance Company (Limited), of the third part.

Prospectuses and forms of application may be obtained from the Bankers, Brokers, and Agents, and at the Offices of the Company.

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

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

Mr WHITE, 228 Piccadilly, London.

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

**NEW PATENT ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c.**

They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

**PROSPECTUS  
OF THE  
VICTORIA RAILWAY COMPANY  
OF NATAL (Limited).**

Registered under the Companies' Act, 1862 and 1867.  
Capital, 10,000 shares of £10 each, £100,000.  
With power to increase.

Payments on shares as follows, viz.—  
£1.....on Application.  
£3.....on Allotment.  
£2.....1st March, 1872.  
£2.....1st June, 1872.  
£2.....1st August, 1872.

—  
£10

Interest at 6 per cent. on the paid-up capital will be paid by the Contractors during construction of the Works.

**DIRECTORS.**

The Right Hon. Viscount Strathallan, Strathallan Castle, Perthshire, Chairman.  
Lord William Montagu Hay, Yester House, Haddington, N.B.  
Major-General H. Pelham Barn, Inverness terrace, London.  
John Ramsay, L'Amey, Esq., of Dundee, N.B.  
William Miller, Esq., of Manderstone, Gause, N.B., and 135 Piccadilly, London.

Directors of the Natal Land and Colonisation Company, (Limited).

**BANKERS**—The Union Bank of London

**SOLICITORS**—Messrs Stevens, Wilkinson, and Harries.

**ENGINEER**—Allan Wilson, Esq., C.E.

**BROKERS.**

Messrs J. Hutchinson and Son, Angel court, London, E.C.

**SECRETARY (pro tem.)**—R. J. Mann, Esq.

**TEMPORARY OFFICES.**  
41 Threadneedle street, London.

This Company is formed for the purpose of constructing a railway in the Colony of Natal, between the Port of Durban and the Township of Verulam, in the County of Victoria. Contracts have already been entered into for the construction of the line between the River Umgeni and Verulam, a distance of 15 miles, and the works will be commenced at once, so that the line may be opened for traffic with the least possible delay.

The proposed railway will pass through the centre of the richest and most fertile district of Natal, well suited for the growth of almost every article of tropical and European production. The land in this district is, for the most part, held by farmers cultivating sugar, coffee, cotton, arrowroot, tobacco, and maize; but the progress of cultivation is retarded by the difficulty attending the transport of produce to the Port of Durban. During wet weather and in the driest season, the traffic comes almost to a standstill. Letters just received from the Colony state that the planters at the present time are at a loss for means to transport their produce to market, and that hundreds of tons of sugar await the growth of the grass to restore the draught cattle to their proper strength.

The region of highest fertility extends through a belt of coast land about twelve miles wide. The belt, for the fifteen miles to be traversed by the proposed railway, comprises something more than 100,000 acres of land, adapted to tropical cultivation; of which a considerable portion will yield sugar to the amount of from two to three tons per acre. The rest will furnish large quantities of coffee, maize, cotton, tobacco, and arrowroot. The land for twenty-five miles north-east of Verulam is of the same character, and already largely occupied by planters; and even beyond that quite to the north-eastern frontier of the colony, it is capable of becoming the seat of an extensive industrial development. Throughout this entire district nothing is wanted but railway communication to increase enormously and immediately the amount of valuable produce requiring carriage.

The difficulty of securing adequate transport for produce on the coast districts of Natal is just at this time greatly increased, in consequence of the profitable field of employment for carriers, which has been opened out in the direction of the diamond fields upon the Naal river.

Natal is well watered, but it is entirely destitute of canals and navigable rivers; and there are no harbours, except Durban, on the east coast. There can, therefore, be no competition by water carriage with railway enterprise, as in India.

It has been thought advisable to limit the capital of the Company, in the first instance, to the amount necessary for the construction of the line through the region where the commercial success of the undertaking is absolutely sure. But the Company have taken power, with the consent of the shareholders, to extend the line to the town of Durban, and towards the north-eastern frontier of the colony, where exceedingly rich deposits of iron ore and coal are known to exist.

The contract for the construction of the line from the River Umgeni to Verulam, including the rolling-stock and full equipment of the line, payment of interest on the shares, and all expenses of management during construction, and for the maintenance of the works for six months after completion, has been taken by responsible contractors at £100,000, being the amount of the nominal capital of the Company.

In the published return of the Board of Trade for 1870, it is shown that the average receipts of railways for the United Kingdom, are £55 per mile per week. If one-half of this average is assumed for the Natal Line, but with an allowance for Colonial rates, which will be, at least, three times the English railway rates for heavy traffic, the gross revenue to be anticipated from the opening of the line will amount to £21,450 for the year.

The accuracy of the estimate thus arrived at is substantiated by a statement in the "Natal Colonist" of July 24, 1871, founded upon calculations of the Honourable the Colonial Secretary of Natal, in which the amount of goods traffic in the County of Victoria, conveyed over the Umgeni bridge, for the year ending May 31, 1871, is calculated at 23,935 tons. Upon the basis of this statement, the revenue of the line from its opening may be fairly calculated as follows:—

23,935 tons goods traffic, at an average of 9d per ton* per mile .....	£	s	d
Parcels and light goods .....	15,180	0	0
Passenger traffic, at £100 per week.....	1,300	0	0
	5,200	0	0

Gross revenue .....	21,680	0	0
Working expenses, at £40 per cent.....	8,672	0	0

Net revenue .....

	13,008	0	0
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—Or £13 per cent. upon the capital of the Company, without allowance for increased traffic consequent upon the opening of the line.

A still more forcible confirmation of the general tenor of these estimates is furnished in the last report of the Natal Railway Company to their shareholders. From this report it appears that the actual net profits for the six months ending 30th June, 1871, of this short railway, from Durban to the river Umgeni (of which the projected Victoria Railway will virtually be an extension), were £2,452 17s 3d, or £25 per cent. per annum upon the capital of the Company.

From these various considerations, it is impossible to resist the conclusion that the proposed railway will afford the means of a safe and profitable investment.

Copies of the contract for the construction and equipment of the railway, and of the articles of association of the Company, can be seen at the Offices of the Solicitors, 4 Nicholas lane, London.

Applications for shares and prospectuses may be made at the Offices of the Company, or of the Brokers. Dated the 4th December, 1871.

\* The rates charged by the present mode of conveyance range from 1s 6d to 2s per ton per mile.

**MESSRS C. DE MURRIETA AND**

CO. have been instructed by His Excellency Don L. L. Dominguez, Minister of Finance, and Interim Minister of the Interior, of the Argentine Republic, to publish the following invitation for TENDERS for the CONSTRUCTION of a RAILWAY from CORDOBA to TUCUMAN, in the said Republic. The approximate estimates and particulars, furnished by the office of National Engineers, may be inspected at the office of Messrs C. de Murrieta and Co.

No. 7 Adams court, Old Broad street, E.C.,  
27th Nov., 1871.

**ARGENTINE REPUBLIC—DEPARTMENT OF INTERIOR.**

**RAILWAY from CORDOBA to TUCUMAN.**

(Proposal to be submitted within five months.)  
The Government of the Argentine Republic, as authorised by Law of Congress, 12th October, 1871, for the construction of a railway from Cordoba to Tucuman, calls for proposals for the same, to be sent in before 2 p.m. on the 30th of March, 1872.

Sealed proposals will be received at the office of the Minister of Interior, and will be opened in presence of the Minister and the interested parties on the day and hour above mentioned.

The proposals must be subject to the following conditions:—

1. The line will be about 542 kilometers long, and must be built on a gauge of one meter, in strict conformity with the plans and surveys of the Government Engineers, which may be seen at the National Engineers' Department, 32 Calle Belgrano. The inspecting engineers to be appointed by Government for ensuring the proper execution of the works will be empowered to prohibit the use of materials which they may consider unfit, and the contractor must attend to their suggestions and follow the detailed specifications they give him, both as respects materials and the execution of the work.

2. The line must be finished in every part, stations, rolling-stock, &c., within 4½ years from the approval of the contract (except case of force-majeure), the contractor obliging himself to pay a penalty of 25,000 hard dollars a month for any delay; the Government further engaging to pay a premium of 10,000 hard dollars for every month finished before that time.

3. The execution of the works shall be arranged so as to enable the line to be delivered in sections, which the Government shall have the right to open to traffic whenever it see fit.

4. The contractor shall oblige himself to keep the line and annexed works in good order for 12 months after completion.

5. The Government will permit all materials necessary for making the line to be imported duty free.

6. Parties sending in proposals must specify how they would receive payment, whether directly from the National Treasury or through a banking house in London.

7. No proposals will be received exceeding 14,127 hard dollars 55 cents per kilometre, besides the interest at 7 per cent. on the capital employed for the interval between the actual outlay and the date of payment, which will depend on the form and manner of payment to be agreed on.

8. The contractor shall lodge in the Provincial Bank of Buenos Ayres or other bank, at the choice of the Nat. Government, the sum of 100,000 hard dollars, as a guarantee for the proper fulfilment of the contract; and this sum is not to be withdrawn till 12 months after the delivery of the whole line, on the Government declaring that the contractor has fulfilled all his engagements.

9. The Government always reserves to itself the right of selecting whatever proposal it thinks best for public interests, or rejecting all of them if necessary, so that the presentation of proposals gives no particular rights to any of the parties interested.

LUIS L. DOMINGUEZ.

Buenos Ayres, Oct. 21st, 1871.

**HOLLOWAY'S OINTMENT AND**

**PILLS.**—Help under Suffering.—No diseases which afflict the human body are more irksome to bear, or more difficult to cure, than skin diseases, whether superficial sores or deep ulcerations. Holloway's ointment has proved itself a remedy for these maladies; it clears off scurfy incrustations, heals up cracks and fissures, reduces unnatural heat, mitigates irritation and inflammation, and it at once assuages pain, cleans wounds, and works out a sound and lasting cure more certainly and more rapidly than any other application. In those affections which are probably constitutional or chronic, debilitated habits, and constitutional ailments Holloway's pills should be taken to increase the salutary effects of his ointment.

**ISSUE OF £300,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF THE SWEDISH CENTRAL RAILWAY COMPANY (Limited).**

Notice is hereby given, that SCRIP CERTIFICATES will be EXCHANGEABLE at the Offices of the under-signed, against Bankers' receipts, on and after Monday, the 11th inst. (Signed)

BISCHOFFSHEIM AND GOLDSCHMIDT.  
Founders' court, Lothbury, Dec. 8, 1871.

**SPANISH QUICKSILVER**

**MORTGAGE LOAN.**

**THIRD DRAWING BY LOT.**

This DRAWING took place to-day, in the presence of Don Nicasio Enrighio Jauraldi, and on the authority of His Excellency Senor Don José Borrajo, the President of the Spanish Financial Commission, and of Messrs N. M. Rothschild and Sons, attended by Mr William Webb Venn, Junior, Notary Public, when the under-mentioned NUMBERS of 179 BONDS were DRAWN by Lot, representing £17,900 of the said Loan, to be PAID OFF at par on the 1st January next, viz.:

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
134	4406	7327	9938	11532	14975
190	4579	7471	10036	12017	14978
242	4733	7473	10097	12322	15052
416	4894	7670	10108	12470	15146
709	4874	8214	10215	12768	15156
803	4998	8339	10222	12814	15196
852	5045	8353	10229	12838	15237
876	5059	8002	10281	12886	15482
927	5476	8675	10419	12946	15515
1475	5527	8820	10519	13022	15749
1726	5565	8949	10632	13068	15934
1777	5711	9159	10720	13263	16326
1801	5834	9196	10795	13406	16396
1939	6046	9239	10905	13559	16506
2075	6418	9337	10978	13779	16543
2462	6825	9447	11206	13909	16709
2499	6641	9440	11220	13954	16905
2903	6973	9520	11286	14074	16974
2953	7031	9569	11302	14487	16979
2954	7046	9594	11350	14581	17029
3326	7165	9734	11368	14663	17242
3983	7200	9802	11469	14695	17333
4146	7290	9855			20780
					23039

The said bonds must be left at our Office three clear days previously for examination.

(Signed) N. M. ROTHSCHILD and SONS.  
New court, St Swithin's lane, Dec. 1, 1871.

**THE FOOD PRESERVING**

**COMPANY (Limited).**

**(JONES' PATENT.)**

Incorporated under the Companies' Act, 1862 and 1867, with limited liability.

Capital, £100,000, in 20,000 shares of £5 each. Divided into 16,000 A shares, now offered for subscription, and 4,000 B shares, taken by the Patentees.

The B shares will receive no dividend until 10 per cent. has been paid upon the A shares, when they will receive dividend pari passu with the A shares.

After 20 per cent. has been paid on the entire capital the profits beyond such 20 per cent. will be divided between the A and B shares, in the proportion of one-half to the A shares and the other half to the B shares.

Deposit, £1 on application, £1 on allotment, the remaining £3, if required, in calls at not less intervals than three months.

**TRUSTEES.**

The Earl Fortescue.  
The Right Hon. Lord Lytton, K.C.M.G.  
Thomas Hughes, Esq., M.P.

**DIRECTORS.**

W. D. Christie, Esq., C.B., 32 Dorset square, N.W. (late Minister in the Argentine Republic and the Empire of Brazil).

Rear-Admiral Lord Frederick Kerr, R.N.  
Major-General G. Burn, 74 Porchester terrace, Hyde Park, W.

James Goodson, Esq. (Director of the Australian Agricultural Company, and Peel River Land and Mineral Company), Limited.

Arthur A. May, Esq. (late of Brisbane, Queensland) 13 Bury street, St James's, S.W.

George Saxon, Esq., Shipowner, 50 Lime street, E.C.  
Maximo Terrero, Esq. (Messrs Terrero Brothers, Merchants, Buenos Ayres), 88 Belsize park gardens, N.W.

**BANKERS.**

London—Messrs Roberts, Lubbock, and Co., Lombard street, E.C.

Scotland—The British Linen Company, Edinburgh, and all its branches.

Australia—The Bank of Australasia.  
**SOLICITORS.**  
Messrs Newman, Dale, and Strotton, 75 Cornhill, E.C.

**AUDITORS**—Messrs Ford and Smith, 76 Cheapside, E.C.  
**SECRETARY (pro tem.)**—Fred. W. Smith, Esq.  
**TEMPORARY OFFICES**—76 Cheapside, London, E.C.

**ABRIDGED PROSPECTUS.**

This Company is formed to develop an improved system of meat preserving in Great Britain, the colonies, and other countries; and for the purchase, with that object, of the patent rights for preserving articles of food under Richard Jones' Vacuum System, such patents being for the Australian colonies as well as for the United Kingdom.

The special feature of the process is, that poultry, game, fish, and whole joints of beef and mutton, chops or steaks, can be as readily preserved with as without bone, thus obviating the hitherto unsatisfactory appearance of preserved meat. At the last Exhibition at Sydney, an early sample of meat, prepared by the Vacuum Process, carried off the only prize medal awarded. It has also stood the test of numerous voyages to and from the tropics, as stated in the accompanying testimonials.

The Directors, with a view to give the fullest information as to the character and condition of the meat cooked by Mr Jones' process, have arranged for its inspection by the public, at the Offices of the Company, 76 Cheapside.

Full prospectuses, and forms of application for shares, with numerous testimonials, may be obtained at the Offices of the Company, 76 Cheapside.



**THE MAMMOTH COPPERPOLIS OF UTAH (Limited).**

(Armstrong's Copper and Silver Mine.)

Note.—From the description given by Captain Tilden, and the report of Mr Francis Fowler, M.E., and Member of the Institute of Civil Engineers (who was selected by the Saturn Silver Mining Company of Utah, to examine the property of that Company, and who has lately examined this property), it appears to be one of the most valuable and remarkable mines in the now famous territory of Utah, and from its present development capable of furnishing ores which can be sent to New York or to England, sufficient to pay from £150,000 to £200,000 per annum.

Capital, £150,000, in 15,000 shares of £10 each. 10,000 of which are offered for public subscription.

£1 per share payable on application. £2 per share on allotment.

The remainder to be called up in two instalments, viz., £3 10s on the 15th February, and £3 10s on the 15th April. And on the shares being fully paid up, warrants to bearer can be issued.

If no allotment is made the deposit and all payments on the shares will be returned in full.

Subscribers paying up their shares in full on allotment will have the right to receive share warrants to bearer, the stamp fees being paid by the Company.

**DIRECTORS.**

The Right Hon. Lord Claud Hamilton, M.P., Chairman. J. H. Crawford, Esq., Chairman of the Saturn Silver Mining Company of Utah, Limited.

John Elliott, Esq., Chairman of the Richmond Consolidated Mining Company, Limited. Lt.-Colonel Cooch, Colchester.

Morris King, Esq., Walthamstow.

With power to add to their number.

**BANKERS**—London and County Bank and Branches. **SOLICITORS**—Messrs Sheppard and Riley, Moorgate street.

**SECRETARY**—Chas. W. Cook, Esq.

**OFFICES** (pro tem.)—25 Moorgate street.

**EXTRACTS FROM PROSPECTUS.**

This Company is formed for the purpose of acquiring a freehold Mining property known as the Armstrong Claim on the Mammoth Vein, and locally called the Copperopolis of Utah.

The mine is represented in the statement of Captain Tilden, and the report of Mr F. Fowler, C.E. and M.E. (the engineer selected by the "Saturn Silver Mining Company of Utah" to examine and report upon that Company's property), as being so extensive as to appear more like a quarry of rich ores, having been opened upon the vein in one place 30 to 40 feet in width, and 20 feet in depth, and containing almost every species of copper ore, large masses of grey and black oxide being embedded in brilliant malachite, interspersed with sub-oxide or ruby and virgin copper. A shaft has been sunk within 200 feet of the north end of the lode to the depth of 55 feet, at the bottom of which a chamber 12 feet square of solid ore of the most valuable character has been excavated, without striking the walls on either side. The vein at this point is believed to be 30 feet and upwards in width. Openings have also been made on the whole length of the lode, everywhere showing the same rich metallic deposit.

A tunnel is now being driven, which has already penetrated 65 feet into the mountain side, and it is expected will strike the lode at a depth of about 175 feet below the present workings, and 190 feet below the highest point of the lode. Mr Fowler, in his report, expresses his opinion that this lode is a true fissure vein.

With three men only at work in the mine, 600 tons of ore have been extracted within the last four months, which yielded 112 dols per ton in New York, the total expenses being 64 dols 25c per ton, leaving a net profit of 47 dols 75c per ton by the present expense and inefficient means of working.

In corroboration of this statement, about five tons of average ore taken from near the surface of the mine, were sent by Mr Fowler to Swansea, where it realised on 5th December, 1871, £25 16s 3d per ton, being over £3 in excess of the sale price at New York, referred to in Captain Tilden's statement. It is estimated that 40 tons of ore per day can be taken from the mine in its present state, which would yield a net profit of 50 dols per ton in silver and copper equal to £400 per day; and allowing 280 working days, equal to an immediate revenue of £112,000 per annum. But it is stated that this profit can be increased to £200,000 and upwards per annum by employing more workmen, and erecting furnaces on the mine.

As soon as the railway is completed to within 20 miles of the mine, which will be in the course of the ensuing summer, a reduction of 8 dols per ton on freight alone will be effected.

The climate is milder than that of Salt Lake Valley, and mining operations can be carried on throughout the whole year.

The price to be paid for the property on a perfectly satisfactory title being established is £125,000, viz., 5,000 fully paid-up share warrants to bearer, and £75,000 in cash. The vendor consenting to take a less amount in cash, and any further number of share warrants the Directors may elect to allot up to 8,500, 10,000 shares are now offered for public subscription; £1 per share to be paid on application, and £2 per share on allotment, and the balance in two equal instalments on the 15th February and the 15th of April, 1872, leaving £25,000 to erect furnaces and for working capital.

Share warrants to bearer will be issued on the shares being fully paid up on the payment of the stamp duty, but to those shareholders electing to take fully paid up shares on application, the stamp duty will be paid by the Company.

The Directors will not be entitled to receive any remuneration unless a minimum dividend of 20 per cent. is paid on the shares.

The contract for purchasing the property is dated the 30th of November, 1871, and is made between Jonathan C. Lawrence of the one part, and Joseph Anderson for the Company of the other part, and may be seen at the office of the Company together with the Articles of Association and the report of the Engineer.

Applications for shares to be made to the Bankers, and at the offices of the Company, as under.

**THE MAMMOTH COPPERPOLIS OF UTAH, (Limited) London.**

Gentlemen.—Having paid to your credit at the Bankers of the Company, the sum of pounds, being £1 per share on shares of the Mammoth Copperopolis of Utah (Limited), I request you to allot me that number of shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus.

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

(Addition to be filled up if the applicant wishes to pay up in full on allotment.)

I desire to avail myself of the privilege to pay up the above shares in full on allotment, thereby entitling me to share warrants to bearer free of stamp duty.

Signature.....

Full prospectuses and engineers' reports may be obtained on application to the Company's Solicitors, and at the Offices, 25 Moorgate street, E.C.

**THE STRANTON IRON AND STEEL COMPANY (Limited).**

Works.—West Hartlepool.

Incorporated under the Companies Acts, 1862 and 1867. Capital, £100,000, in 10,000 shares of £10 each. £1 payable on application, and £3 on allotment. First call, £3 on 1st February, 1872.

Remainder as required on giving one month's notice. In the event of no allotment being made, the deposit will be returned in full.

**DIRECTORS.**

E. W. Barnett, Esq., C.E., Victoria street, Westminster. R. O. Buckley, Esq., Finchurch street, London.

James Colquhoun, Esq., Royal terrace, Edinburgh, and Seaton Carew, West Hartlepool.

W. H. Higgins, Esq., Iron Merchant, Liverpool.

A. Higgins, Esq., Iron Merchant, London.

A. R. Quiney, Esq., Mincing lane, London.

**BANKERS.**

National Provincial Bank of England, London.

National Bank, Liverpool.

Commercial Bank of Scotland, Edinburgh and Glasgow.

**SOLICITORS.**

Messrs Mackenzie, Trinder, and Co., Old Broad street.

**BROKERS.**

Messrs Coates and Hankey, Gresham street, London.

**SECRETARY** (pro tem.)—E. Howard Leverage, Esq.

**OFFICES**—110 Cannon street, London, E.C.

**PROSPECTUS.**

The object of this Company is to take over and work the newly-erected Stranton Iron and Steel Works, situated at West Hartlepool, and to further develop and enlarge the same, for which property the owners have agreed to accept £35,000 in cash, and 3,500 fully paid up shares.

The purchase includes certain important patents, one being much used at these works for the manufacture of a superior quality of finished iron out of No. 4 Cleveland pig.

These terms have been arranged with the approval of A. Davy, Esq., C.E., of Sheffield, whose report is printed and enclosed.

The property consists of four acres of freehold land, on which are erected the requisite buildings; comprising—puddling furnaces, capable of producing 10,000 tons of puddled bars per annum, also heating furnaces; rolling mills; steam-engines; steam hammers—quite new, of the best make and materials, and with the most recent improvements; and all other necessary appliances for the purpose of manufacturing 15,000 tons of finished iron per annum.

Arrangements are being made for an enlargement, so as to increase the out-turn to about 25,000 tons per annum, which can be effected for a comparatively moderate outlay, an estimate having been obtained to supply and lay down complete, all necessary machinery for £10,000, with the requisite number of puddling furnaces and boilers; this increase will materially diminish the cost of production, and thereby also proportionately augment the annual profit. The manufacture of steel rails is also in contemplation.

The Cleveland district, where these works are situated, is the largest iron producing district in the world, and affords an annually increasing supply of pig iron; the yield this year is expected to reach the enormous total of 2,000,000 tons. Coal of the best quality is so abundant and cheap. The advantages of transport are unsurpassed, the works being connected by a siding with the North-Eastern Railway and the West Hartlepool Docks, thereby affording great advantages for carriage either by sea or by land—the saving in export alone as compared with the inland districts being about 10s per ton.

The competitive advantage of cheap transport, and low price of pig iron and coal are so great, that with proper and efficient management even in the worst times a good profit can be realised by the ordinary manufacture of iron; in addition thereto, by means of the valuable patent, many descriptions of fine iron can be made which have not hitherto been produced from Cleveland pig iron alone, such as hoops, sheets, &c., equal in quality to the best makes of South Staffordshire.

The works are now in operation, a considerable quantity of iron having already been produced and sold; large orders are also in course of execution at very remunerative prices, and when the extensions are complete it is estimated that, at the present price of the raw material, wages, &c., manufactured iron will be produced, showing at market rates, a very considerable profit. Taking this profit at only 20s per ton on the 25,000 tons per annum intended to be manufactured, a return would result of about 25 per cent. per annum on the proposed paid-up capital. A considerable income may also be derived from granting royalties, if thought desirable, under this patent.

The present condition and prospects of the iron trade offer unusual inducements to embark in an undertaking of this kind, the demand exceeding the power of production, whilst the greatly increasing use of iron for building, shipbuilding, tramways, agricultural machinery, and many other purposes, guarantees a still larger demand in the future.

The estimation in which such investments are held may be inferred from the annexed quotations of similar undertakings in the North of England.

	£	s	d	paid	£
Bolckow, Vaughan, & Co.	50	0	0	3s	premium.
Consett Iron Company	7	10	—	—	—
Midland Iron Company	5	0	—	—	—
Parkgate Iron Company	65	0	—	—	—

The only contract entered into on behalf of the Company is—1871, December 4th. Agreement between R. O. Buckley, Esq., of the one part, and W. H. Higgins, Esq., on behalf of the Company, of the other part.

Copy of the agreement and articles of association may be seen at the Solicitors' Office.

Prospectuses and forms of application can be obtained of the Brokers, the Bankers, and at the Offices of the Company.

Offices—110 Cannon street, E.C., 6th December, 1871.

No.

**FORM OF APPLICATION FOR SHARES.**

This form must be presented entire to the Bankers of the Company, who will detach the receipt and return it to the applicant.

To the Directors of the Stranton Iron and Steel Company (Limited).

Gentlemen.—Having paid to the Bankers of the Company the sum of £..... I request that you will allot me..... shares of ten pounds each in the Stranton Iron and Steel Company (Limited), and I hereby agree to accept such shares or any less number allotted to me, and to become a member of the Company, and to pay the balance due thereon according to the terms of the prospectus.

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

**OTTOMAN LOAN OF 1863-4.**

**OTTOMAN 6 PER CENT. LOAN OF 1865.**

Notice is hereby given, that a DRAWING of BONDS for Redemption at par on the 1st January, 1872, took place on the 4th instant, and that a list of the Numbers Drawn may be had on application to the Imperial Ottoman Bank (London Agency), 26 Throgmorton street, E.C. WILLIAM W. LANDER, Secretary.

5th Dec., 1871.

**THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).**

Subscribed capital, £300,000.

**DIRECTORS.**

H. G. Erichsen, Esq. William Sheidon, Esq.  
L. Floersheim, Esq. Lieut.-Colonel C. Napier  
William Morris, Esq. Sturt, M.P.  
Philo Rose, Esq. James M. Walker, Esq.

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

**SOLICITORS.**

Messrs Baxter, Rose, Norton, and Co.,

Messrs Ashurst, Morris, and Co.

**OFFICES**—No. 7 Lothbury, E.C.

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

J. BARBER GLENN, Secretary.

**FINE FLAVOURED STRONG BEEF TEA**

at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness. Excellent economical stock for soups, sauces, &c.

**LEA & PERRINS' SAUCE.**

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

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

WHEN YOU ASK FOR  
**GLENFIELD STARCH,**  
SEE THAT YOU GET IT,  
As inferior kinds are often substituted for the sake of extra profits.

TO  
**PARENTS & GUARDIANS.**

SUPPLY YOUR BOYS WITH  
THE

**VOLTA-ELECTRIC PENHOLDERS,**  
THEREBY INSURING STRENGTH

To their **WRISTS** and **FINGERS,**  
AND EFFECTUALLY PREVENTING  
CRAMP.

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

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

**JOSEPH GILLOTT'S STEEL PENS.**  
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

# THE MARBELLA IRON ORE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £300,000, in 30,000 Shares of £10 each.

Payments:—£1 per share on application, £1 10s per share on allotment, £2 10s per share on 15th January, 1872; and £2 10s per share on 15th March, 1872—£7 10s.

AND THE BALANCE OF £2 10s AS REQUIRED.

**A MINIMUM DIVIDEND OF 15 PER CENT. IS GUARANTEED FOR 5 YEARS.**

## DIRECTORS.

George Anderson, Esq., M.P., Glasgow, Chairman.

Thomas Clavering, Esq., Glasgow, Merchant.

Charles D. W. Cammell, Esq., Ditchan Park, Hampshire.

Joseph Dodds, Esq., M.P., Stockton-on-Tees (Messrs Stevenson, Jaques, and Co.),  
Chairman of the North Yorkshire Iron Company, Limited, &c.

John Joicey, Esq., J.P., Newton Hall, Stocksfield-on-Tyne, and New Pelton, and  
Tanfield Collieries, Newcastle-on-Tyne.

John Cockburn Francis Lee, Esq., 22 Great George street, Westminster, Engineer.

William Malcolm, Esq., Glasgow, Ironmaster,

Samuel Smythe Malcolm, Esq., Glasgow, Ironmaster.

## BANKERS.

The Union Bank of London, Princes street, E.C.

City of Glasgow Bank, Glasgow, and Branches.

SOLICITORS—Messrs Kimber and Ellis, 79 Lombard street, E.C.

ENGINEER—William Moore, Esq., M. Inst. C.E., Glasgow.

## BROKERS.

Messrs Huggins and Roswell, 1 Threadneedle street, E.C.

Messrs S. M. Penny and McGeorge, Glasgow.

AUDITORS—Messrs Turquand, Youngs, and Co., Tokenhouse yard, E.C.

SECRETARY (PRO TEM.)—J. Russell Clipperton, Esq.

**TEMPORARY OFFICES—3 Salter's Hall court, Cannon street, E.C.**

The demand for high-class iron ores has, during recent years, increased so rapidly that the prices of such ores have gradually advanced, until within the last year their rise has amounted to between 50 and 75 per cent. The increased production of steel made upon the Bessemer process is alone almost sufficient to account for this advance.

Owing to these facts, the attention of ironmasters is now being directed to foreign sources for a supply of ore, in particular to the Spanish mines. The want of railroads and other roads in Spain has hitherto presented insurmountable difficulties to any large and regular exportation of ore from that country.

This Company has been formed to purchase and take over as a going concern the iron mines or quarries now in full work, with the new railway, pier, plant, &c., situate at Marbella, in Spain, midway between Malaga and Gibraltar, and within 3½ miles of the sea, the property of Messrs W. and S. S. Malcolm, of Glasgow.

The following are the particulars of the property, &c.:

Description.—The mines are held in perpetuity direct from the Crown without any royalty, and subject only to a nominal charge of £20 a year, while the land upon which the railway, works, and houses are erected is absolute property, and subject to no payment.

The mines—or more properly quarries—comprise an enormous deposit or mass of ore on the west side and centre of the valley of the River Secundo. The workings have hitherto been only on the surface of the mass—taking off the top without exploring in depth or northward up the valley. The method of working the ore is the same as that adopted in ordinary stone quarries in this country. The mines are connected with the sea by a substantial railway about 3½ miles in length, terminating in an iron pier just completed, from which 1,000 tons of ore can be shipped per day. The depth of water at the loading berths of the pier is sufficient for steamers of 1,000 to 1,200 tons burden.

Quality of the Ore.—The quality is rich magnetic of the finest description. Five analyses of the ore have been made. The following is one by Dr Noad, of London. This analysis was made, not at the instance or on behalf of the vendors, but of the Ebbw Vale Company.

"Protoxide of iron.....	28	
"Peroxide of iron.....	70	
"Silica.....	2	
"Lime, magnesia, and phosphoric acid.....	Mere traces.	
"Sulphur.....	None.	
		100.00

"Iron, 71 per cent.

"The above shows an ore of the highest quality."

The above is the analysis of a specimen of the ore, but it is well known that working results never come up to a scientific analysis. The Ebbw Vale Company and the Dowlais Company have for some time been buying and smelting the ore, and the following are the quarterly results of the former Company's working for the last 15 months as regards the percentage of iron the ore contains:—

1870.		1871.	
June.	September.	March.	September.
60.57	59.43	61.30.	61.19
			61.25
			61.99

Neither Dr Noad nor the above-named Companies have found sulphur or phosphorus in the ore, which is therefore peculiarly adapted for the Bessemer process.

Quantity.—On this subject, the following extract from the report of the well-known engineer, Mr R. C. May, of Great George street, Westminster, speaks for itself:—

"You have asked me for an estimate of the probable quantity of material which the property contains. It is almost impossible to judge of material in such enormous masses, and to say that it is 'practically inexhaustible' has become such a hackneyed phrase, that I do not like to employ it. It has been proved to 90 feet depth, and it extends to such a width from east to west, and so far up the valley, that there must be at least twelve million tons without going below the present levels, and there can be no doubt but that the mineral exists to a far greater depth, and the water, if any, would be free at 100 feet below the present workings."

Cost of Working the Ore, &c.—The average cost of the ore delivered at the Welsh ports is, according to Mr May's Report, estimated to be 16s 9d per ton, and at Middlesborough and Glasgow 18s 9d per ton, and this includes working, railway expenses, freight, and all commissions and charges, as well as the royalty of 6d per ton.

Selling Price of Ore.—The present selling price of the ore is from 24s to 27s per ton, according to port of delivery—the most recent sale, however, has been at 28s.

Estimated Profit.—It is estimated, therefore, that the profit will be equal to from 7s to 10s per ton, which, on an out-turn of only 100,000 tons per annum, would give a return of from £35,000 to £45,000 per annum, whereas the out-turn is expected to rise to double that quantity.

Taking the estimate of Mr May as to the quantity—viz., twelve millions of tons (which estimate is confined to the ore down to the present levels),—it would give sufficient ore for working 200,000 tons a year for 60 years, and at a profit of only 5s per ton, would return £3,000,000 sterling to the shareholders.

Guarantee of 15 per Cent.—The vendors are so convinced of the profitable nature of

the property and the business, that they have not only consented to take a considerable proportion of their purchase money in shares, but have guaranteed a minimum dividend of 15 per cent. for the period of five years on the capital issued to the public; but the vendors are, if the profits during the five years shall exceed £15 per cent., to be repaid out of such excess of profits, any sum they may have paid under their guarantee, in manner provided by the agreement. This guarantee would give the shareholders a return of three-fourths of their capital in the form of dividends in the five years. The vendors also agree, towards securing the performance of the guarantee, to leave in the hands of the Directors £50,000 of their shares and the entire produce of the royalty during the currency of the guarantee.

Railway and Pier Plan.—The mines and railway are fitted with new plant, tools, and appliances, consisting of wire tramway, locomotive engines, waggons, repairing shops, storehouses, railway and coal, and ore depots sufficient to work and despatch a quantity of ore equal to 150,000 to 200,000 tons per year, while a very small outlay on rolling-stock would enable the quantity to be raised to 300,000 tons, as may be seen by the accompanying report of Mr May, which gives a full description of the railway, pier, and plant.

Carriage of Ore.—The average freight is about 13s to the Welsh ports, and 15s to Middlesborough or the Clyde. The owners of the mines, being possessed of steamers adapted for the purpose (and which in fact they are now so using), have entered into an agreement with the Company to carry for 5 years any quantity of ore, up to 200,000 tons per annum, at the market rate of freight for the time being, with an option to either party to put an end to the arrangement by 6 months' notice. It has been considered advisable that the Company should not themselves become connected with shipping, and that they should not therefore purchase steamers, but should rather, at least for the present, contract for the carriage of the ore.

Purchase Money.—The purchase-money of the mines, railway, pier, wire tramway, plant, tools, locomotives, engines, waggons, shops, storehouses, and premises, is the sum of £250,000, together with a royalty of 6d per ton on the ore won from the mines.

Dates of Delivery of Mines, &c.—Possession of the entire property is to be given to the Company on the 1st January next, and upon the title being properly made out £50,000 of the cash part of the purchase money will be paid to the vendors. They have agreed to take the remaining sum by two equal instalments at three and six months.

Management.—The vendors, Messrs Malcolm, will join the Board of Directors, and act as Managing Directors for the term of five years, at the nominal salary of £250 per annum each for their services.

Preliminary Expenses.—The whole of the preliminary expenses up to the date of the allotment of shares will be paid by the vendors, and no promotion money whatsoever will be paid.

General Remarks.—It is important to note that the mines, railway, and pier, are in actual working order—in fact in actual work, so that the Company will start at once as a going concern, and earn dividends from the commencement. This fact gives this Company a great advantage over any other that may have to go through the tedious and expensive process of constructing a railway and pier and developing a mine.

These mines seem to contain no such elements of uncertainty as are frequently met with in ventures of a similar nature. The ore is on the hill side exposed to view, and can be seen, and its quantity estimated by anyone acquainted with the nature of such deposits. Its quality is beyond question, as shown both by analysis and actual working in the blast-furnace. The cost of working and delivering in this country has been proved by last year's operations, and the demand for the ore is constantly increasing.

The Company is to take over the following contracts for the sale of ore so far as they remain unperformed on the 1st January next:—(1.) A contract dated 2nd September, 1870, with the Ebbw Vale Steel, Iron, and Coal Company, Limited. (2.) A contract dated the 19th September, 1870, with the South Bank Iron Company. (3.) A contract dated 22nd February, 1871, with the Dowlais Iron Company, Limited. (4.) A contract dated the 1st day of November, 1871, with the Dalmellington Iron Company. (5.) A contract dated the 23rd day of November, 1871, with the Blaenavon Iron Company. (6.) A contract dated the 7th day of December, 1871, with Messrs Colin, Dunlop, and Co.

An agreement has been entered into by the Company, dated the 8th day of December, 1871, and made between William Malcolm and Samuel Smythe Malcolm on the one part, and George Anderson, Esq., M.P., and Joseph Dodds, Esq., M.P., trustees for and on behalf of the Company, of the other part.

The articles of association and copies of the said contracts and agreement can be seen at the Offices of the Solicitors to the Company.

Samples of the ore can be seen at the Offices of the Company, and also of the Solicitors.

If no allotment be made, the application money will be returned in full.

Should a smaller number of shares than those applied for be allotted, the balance of the sum deposited will be appropriated towards the payment of the amount payable on allotment.

Forms of application for shares can be obtained from the Bankers and branches, the Solicitors and Brokers, and at the Offices of the Company.

## THE MARBELLA IRON ORE COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LISTS for SHARES in the above Company will CLOSE on SATURDAY, the 16th instant, for LONDON, and MONDAY, the 18th instant, for the COUNTRY.

3 Salter's Hall court, Cannon street, London, E.C., Dec. 9, 1871.

J. RUSSELL CLIPPERTON, Secretary (pro tem.)