

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, NOVEMBER 18, 1871.

No. 1,473.

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

Scale of Price for Advertisements.	
Per page	£ s
— half-page	14 14
— quarter-page	7 10
— column	4 0
— line (eight words to a line).....	5 0
Six lines or under	Ninepence.
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On October 28 was Published, No. X., New Series, Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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

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

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

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

OFFICE—340 Strand.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

THE policy of the Bank of England has been in the main successful, and that will be its justification in the eyes of most people either against the very numerous critics who say that they should have done less, or those who, like ourselves, think that it would have been safer and more in accordance with principle if they had done more. The Bank wished to fill its till, and the till is full—at least fairly full and in comparison to all reasonable wants. And success like this goes a long way in the world.

It is indeed boldly said that the reserve would have been just as great if the Bank had never gone to 5, or even, we believe, to 4, per cent; that the exchange depends on the market rate and not upon the charge of the Bank; that foreign capitalists send their money here upon a consideration of what they can themselves get for their money here, and not upon a consideration of what the Bank charges others. And no one can expect us to impugn this doctrine, for we have been preaching it for weeks past. It is thoroughly certain that it is the market rate of interest which attracts capital here and not the Bank rate, for the plain reason that foreign capitalists can get the market rate, and have not the slightest means of getting the Bank rate. But then what is the market rate? and how far is it independent of the Bank rate? Up to the present time indisputably the rate to be obtained for money in the open market has not been independent entirely of the Bank rate. On the contrary, the joint stock banks have fixed the rate they give upon the basis of that rate. In the present case this has been very material. We are assured that, in matter of fact, very large sums were transmitted hither from abroad in order to obtain that rate when it rose to 4 per cent., because it was the highest rate then current in Europe for money at short notice. And such is the natural effect. It is also to be remembered that the effect of the Bank of England's discounting only at a very high rate is to throw a very large body of discounters into the open market, and so raise the market rate. If any large holder of a commodity declines to sell except at an extreme price, the effect, as a rule, is to raise the price which other holders of that commodity can obtain. They ask less than this extreme rate, but not so little as they would have asked if the large holder who keeps aloof had been anxious to sell, and had come into competition with them. All the foreign money which has come has been attracted by the state of the foreign exchanges, and those exchanges have been greatly influenced by the market rate of interest, which, though it did not rise to the Bank rate, would have been far lower if the Bank had taken no unusual step, and had competed in its usual manner for bills.

We question indeed if those who say that the Bank ought to conform to the market rate have quite realised the meaning of what they say. The accounts of the Bank of England of last Wednesday would justify, if we took them by themselves, a far less rate of interest than 4 per cent. Let us compare the accounts, when the rate was 2 per cent. or less:—

	September 13.	November 15.
	£	£
Public deposits	5,943,645	5,629,468
Private deposits	21,129,518	22,903,908
Seven-day bills	562,770	508,571
	27,635,933	29,041,887
Reserve	14,423,619	14,125,918

The account now is not quite as favourable, but it is nearly as favourable. And if the Bank chose to pursue the policy inculcated on it and to follow the market, it would immediately lower its rate to $3\frac{1}{2}$ per cent. The reduction to 4 per cent. will scarcely get it any additional business—4 per cent. is far above the market rate. But if the Bank reduced its rate to $3\frac{1}{2}$, the market would at once go to 3. If all the money we have is to be employed as usual, the market rate would be nearly 2, or less than that, just as it was in September.

It is indeed said that the money which has come now is the foreign money which must have come. "We had engaged to pay money for certain French capitalists," it is said, "and unquestionably those French capitalists would have sent us the money." But just suppose they had not sent it. Were we to sit still with the general exchanges against us, and hope these particular people would send us this particular money? In matter of fact, the fact that 4 per cent. could be obtained for this money did bring it somewhat earlier. But the policy of the Bank of England ought to have no exclusive reference to any special and individual money. When they are likely to be asked for more money than usual, they ought to have a much fuller till than usual; and this is all they should look to. If by any chance the money had not come from France, and the Bank of England had been found weak, without having taken any step to strengthen its reserve, all those who are now blaming them for raising the rate would have been outrageous against them for not raising it.

Some persons fancy that there is something contrary to the laws of "supply and demand" in the attempt of the Bank to raise the market and influence the exchange. But the rules of "supply and demand" are really quite in accordance with the maxims of prudent people. Suppose a large holder of tallow was under a contract to deliver a large quantity of tallow a month hence, and he saw no prospect of getting more during the month, of course he would ask so much for his tallow that no one would give his price, and that everyone would go elsewhere. If the quantity he had engaged to sell exceeded the quantity he had in hand, he would try to buy in all quarters; he would try to supply himself to meet the demand. In substance this is what the Bank have been doing. They are under a large contract "to deliver money," and naturally therefore they try to get money. They have tried to keep what they had, and they have tried to get more, and their attempt has succeeded. There is no magic in the words "supply and demand." The supply only refers to the quantity of a commodity in the market, and the wish of the holders to sell it; the "demand" to the number of purchasers in the market, and the intensity of the wish to buy it. If any cause indisposes any considerable holder to sell, that will raise the price; if any cause (as having himself large liabilities to meet) makes a large holder wish to sell, this will lower the price. There is in principle nothing exceptional in the action of the Bank; it only happens to be under larger future contracts "to deliver" than other people, and so has to look further and more carefully forward.

So far from the Bank having done too little on this occasion, we retain the opinion, on which we have formerly said so much, that it has not done enough. No doubt it has filled its till on this occasion, and as it has turned out. But, then, at what a cost? It has taught the market rate to be much more independent of it than it ever was before. The joint stock banks and bill brokers not only in the rates they charge, but in the rates they give, are beginning to act independently of it. The Bank has succeeded, but it is by impairing its capital, by destroying to a great extent those customs and traditions of the market, which gave it an unusual influence, and enabled it, with additional ease, to regulate the exchanges. In another like case hereafter the joint stock banks will not, or may not, follow the Bank rate, and so the money which was now sent here to gain the joint stock bank rate on deposit another time may not come here. If that should happen, the Bank will only be able to fill its till by borrowing on securities, as we have proposed, and so bringing the market rate to a level with their own; and they will have to use that expedient in worse circumstances than they would have used it now, for the market will be more independent of them, and be less used to be guided by them.

MR ISAAC BUTT ON DUALISM.

THE plan which Mr Butt propounds for the future government of the United Kingdom is much better described by the word "dualism" than either by Home Rule or Repeal. He is not asking merely for the old demand—the repeal of the Act of 1800—for that would leave to the British Parliament and the Crown an ultimate sovereignty over Ireland in the last resort, which he evidently rejects. The Queen could not under his system veto Irish Bills any more than English Bills, however severe might be the pressure from her British advisers. Nor is he asking for Home Rule merely, for he includes the control of taxation, and if federalism were conceded, the Imperial Legislature must still govern in all matters of foreign policy, and therefore all matters connected with the taxation needed to support that policy; in all military matters, and therefore all matters connected with the taxation necessary to support the army; in all loans, and therefore in all matters of the taxation necessary to pay the annual interest—leaving to the Irish Parliament scarcely any control over finance whatever. This much power is reserved to the central Government, even in America, and this much is conceded by all Scotch members, even when, as often happens, they are separately legislating for Scotland. Mr Butt clearly would not leave so much. He refuses to enter into details, but he specifically says that Scotch freedom will not content him, that the Irish want complete internal self-government; that they desire to be a nation; that on every point "connected with the internal affairs of Ireland the Irish Parliament shall be supreme." This is dualism and nothing else; and Mr Butt clearly perceives it, for he tells the Scotch they need not have Home Rule unless they like it, and has never mooted the subject of a division of England herself—that is, he has avowedly abandoned the federalism he still talks about. His followers in the Press indeed, more clear-sighted than himself, use the word, and acknowledge that they desire for Ireland the position of Hungary within the Austrian Empire.

A more impracticable method either of reconciling or dividing two countries it would be difficult to imagine. It does not succeed even in Austria, where the sovereign has effective prerogatives, where the great external foe is common to both divisions, and where the two halves of the monarchy are so nearly equal that they must perforce pay some respect to each other's opinions; and in Ireland every Austrian difficulty would be aggravated tenfold. A weak little State of five millions, virulently Catholic because enraged by the discontent of its own Protestant minority, and governed by a free but Catholic Parliament, would be dragged along by a very powerful State of twenty-five millions, in the last resort violently Protestant, and governed by a free Parliament, in which no Catholic would by any chance have a seat. The little country and the big one, moreover, would be divided by temperament, by ideas as to the objects of life, by fundamental laws,—for Ireland would not retain the British land system,—and ultimately by civilisation. They would be united only by a nominal loyalty to a powerless monarch, not belonging to the creed of the minority, and divided by every circumstance which affects the imagination, and by the bitter hatred certain to grow up between two free Parliaments, compelled by their relation to the central power to criticise each other, and by circumstances to utter their criticisms in a language both alike comprehend. Where is the reason for believing that so anomalous a relation could endure? Is it in the loyalty of the two peoples? Ireland has no native royal family, respected by all her provinces; she is greatly affected by America, and within a week of her "independence" she would be clamouring for Republican institutions. Is it in the common history of the two nations? That is to Irish minds, at all events, a mere record of violent wrong. Is it in their common origin? The Irishman is distinctively Celt, the Englishman distinctively Saxon, and of all races speaking European tongues, Celt and Saxon are least capable of fully understanding each other. Or finally, is it the community of interests which has helped so much to efface not so much the hatred between England and Scotland, as the recollection that any hatred ever existed? That community, so far as it exists, is surely a reason for the existing union, and not for partial separation.

We do not believe the Union on such terms would survive any great shock a week, and while it lasted it would be a source of perpetual annoyance and probably misery to both countries. Ireland over-populated, governed by the universal

suffrage of ignorant persons, and imaginatively impatient of her best resource—the cultivation of grass for pasture—would irritate England beyond measure by a strictly protective system, designed to force on manufactures, and by severe laws intended to repress smuggling. Fervently Catholic she would alienate Great Britain by establishing Catholic ascendancy, and would be compelled to restrain her own Protestants, who would resist, would perpetually appeal to England for help, and would at last become a class suspect. Intensely interested in foreign politics she would elect for Federal representatives none but men devoted to her wishes on that subject—that is, men who would have but one object in politics—to thwart the English system of foreign policy, which differs radically from the one acceptable on the Irish side of the Channel. Nothing last year could have induced an Irish Parliament to carry out an enlistment Act as against France. The Imperial Ministry would be incessantly taunted with their failures in obtaining Irish commercial Acts on Free-trade principles, would be afraid to take any step in foreign politics lest it should provoke Ireland to declare formally her dissent, and would be in serious danger from suspicions that they had privately assented to the Queen's consent given to specially Catholic Acts of the Irish Parliament. The Sovereign would be censured every day by Englishmen for Irish concessions, and by Irishmen for English sympathies; and as for the War Office, we almost question if it could work at all, the Irish Parliament incessantly interfering to "protect" its own subjects. Government in Ireland would be more suspicious, jealous, and exacting than it is now, and Government in England would be far weaker, till at last the stronger country, weary of the connection, would either end it, or once more attempt a fusion by the sword.

Mr Butt says nothing of all that happened when Ireland was governed by an independent Parliament; but it is difficult to believe that he does not know he is talking nonsense. In the first place, that Parliament never was independent, for its Acts were not valid without the consent of the Crown, which was only given on English and not Irish advice. In the second place, the evils we have predicted all happened, and the "Federal" Union became so intolerable that the Ministry resolved to end it at any price, hesitated between bribery and force, and finally adopted the former. And in the third place, there never existed at any time an Irish Parliament at all. The Assembly of corrupt aristocrats which Mr Butt dignifies by that name, was elected by the English and Scotch settlers, by people, that is, who in every circumstance except geographical position were identical with those who elected the rival Parliament in Great Britain. If, with all these circumstances in its favour, dualism was unbearable, what has occurred to make it more tolerable now? If two Legislatures, both Protestant, both English, and both monarchical, detested the leash which bound them, why should two Legislatures, divided by creed, race, and political sympathies, live together in amity and concord? Home Rule means either nothing—that is, a comparatively worthless concession of certain rights of passing private bills, or it means dualism, which has been tried, and which has utterly failed.

THE NATIONAL LOSS BY DELAYING TO PURCHASE THE RAILWAYS.

An interesting and able article in the last number of the *Quarterly Review* on "Industrial Monopolies" has revived attention to the various losses we sustain by our confused practice and errors in dealing with "industrial monopolies." The State commits mistakes in its method of dealing with the monopolies it retains, such as the Post Office, but its great error is the neglect either to retain in its hands, and in the hands of local authorities, such monopolies as railways, tramways, gas and water supply, docks, and the like, or to exercise a sufficient supervision in the public interest over the private individuals or companies to whom the work has been left. The errors in dealing with railways are naturally the most important branch of his subject, and it is clearly shown how the public are without protection against the evils of inharmonious working, excessive fares, and scanty accommodation. The logical conclusion of the article is that the only cure for the evils must be the acquisition of the railways by the State, as the public can only be protected by the incessant supervision of a Government department, which might as well administer the business directly. We must refer our readers to the article itself

as an excellent summary of the State's relations to industrial monopolies; but there is one point in connection with the purchase of the railways by the State on which perhaps the reviewer is hardly urgent enough. He assumes that the State acquisition of the railways, except in Ireland, is out of the question except at a very remote date, but we should be disposed to think that the business cannot be too soon taken in hand, if at all. One reason is that the increase of railways in value is so rapid that the task of the Government in purchasing will become every year more formidable. The reviewer very properly remarks that "if at any time it shall be determined that the Government are to purchase, they must certainly throw over existing Acts, and treat the matter as one of public necessity, giving the companies the present market value of their property, with a percentage for compulsory purchase." But the period which has elapsed since the Royal Commission reported has added immensely both to the market value and the expectation of increased profit which would have to be allowed for in a compulsory purchase, while the future additions on this head are likely to be still more remarkable. A very few figures will show what the State has lost by delay.

In purchasing the railways, the people whom the State would have to deal with would be the ordinary shareholders. The creditors on debentures and the preference shareholders could be guaranteed their existing rights by the State, the preference shareholders, if necessary, acquiring the right to a perpetual rent-charge instead of an annual dividend. Let us see then how the ordinary shares are valued now compared with the price a few years ago, when the question was being agitated. The discussion arose in 1865, but it was not till 1867 that the Commission reported, and 1867 is also a better date as the practice of paying dividends out of revenue had given the shares a fictitious value in the earlier year.

The following table shows how much the market value of the principal railways has increased between 1867 and now:—

COMPARATIVE PRICE OF PRINCIPAL RAILWAYS (ORDINARY STOCKS) in 1867 and 1871.

	Price in 1867.			Present Price.*	Increase of Present Price over Medium Price in 1867.
	Highest.	Lowest.	Medium.		
Caledonian	124	70	97	118	21½
Great Eastern	35½	25½	30½	47½	53
Great Northern	122½	104	113½	138	22½
Do A	135½	107	121½	163	35
Great Western	56½	38½	47½	108½	126
Lancashire and Yorkshire	132½	118	125½	156	25
Brighton	91½	48	69½	70	nil.
London and North-Western	125½	108½	116½	145	24
London and South-Western	89½	72	80½	108	33
Sheffield	56½	43	49½	70	40
Midland	127	99	113	139	23
North British	40½	27½	33½	60	76½
North-Eastern	109½	92	100½	175	73
South-Eastern	74½	60½	67½	96½	40

* In the course of the last day or two there has been another important rise in the stocks of the principal companies, which would make the difference between the present price and the price in 1867 still greater than what is here shown.

The results thus brought out are very striking. In one case, the Great Western, the increase of price over the *medium* price of 1867 is equal to 126 per cent.; in North-Eastern it is 73 per cent.; North British, 76½ per cent.; Great Eastern, 53 per cent.; and South-Eastern, 40 per cent. On the average, the increase is between 25 and 50 per cent., and as an inspection of the table will show, the percentage would have been much higher if we had taken the lowest price in 1867 for comparison, instead of the mean between the highest and the lowest. Stated shortly the conclusion is, that the State in 1867 might have bought up the railways at an advance of nearly 50 per cent. upon the ordinary shares, and would already have been recouped. When it is considered that the present prices are based upon the expectation of a current dividend of 5 per cent., and that the State could borrow at less than 4, even on the large scale here necessary, it will be evident that a compulsory purchase in 1867, although on the onerous terms suggested, would have been very profitable to the State.

These facts may be shown still more clearly in another way. From a table which we subjoin, it will be seen that the value of the ordinary stock of the railways named—

At present prices is	£ 163,735,000
At the medium price of 1867 would be	119,311,000

And the total increase of value is 44,424,000
Upon the value in 1867, as thus estimated, this is an increase of 37 per cent., and the mode of valuation, it should be stated,

necessarily shows a smaller real gain than what the State might have had. We assume that the ordinary stock in 1867 was as large as at present, but in fact it would be smaller, and the State would have gained meanwhile by borrowing the additional capital expended on its own terms. Still if the State had paid in 1867 to the ordinary shareholders of the above railways 44,424,000*l* more than the market value of their shares, which would have been an enormous bonus, it would have found the excess value to be already made good, altogether irrespective of any improvements which it must have introduced into the management. When the history of the last few years is looked into, it is impossible not to regret that the opportunity presented four years ago of acquiring the business of the railways on comparatively easy terms was not taken advantage of.

The disadvantage to the State in acting in future is very plain. The experience of the last few years has given railway shareholders a glimpse of the enormous value of their monopoly, and they will not part with it on easy terms. How much, say, is to be allowed the Great Western or North-Eastern shareholders for the compulsory purchase of a property which has doubled, or nearly doubled, its value in four years, and is now increasing annually at the rate of from 30 to 40 per cent. on the nominal par value? We should not be at all surprised if the shareholders stood out for treble or quadruple the present prices, and if it was not found expedient to grant them their demands. At any rate the longer the delay the more we shall have to pay, and we hope this point will not be forgotten by those who are anxious for the State to acquire the railways, but who assume, from the magnitude of the work and the state of public opinion, that their object is not to be attained except at a remote date. We doubt if it is now possible to attain it, but a few years' postponement will make the task a most formidable one.

COMPARATIVE CAPITAL VALUES OF PRINCIPAL RAILWAYS (ORDINARY STOCKS) IN 1867 AND 1871.

	Present Ordinary Capital.	Value at Present Prices.	Estimated Value at Medium Price of 1869.	Increase of Value since 1867.
	£	£	£	£
Caledonian	4,400,000	5,192,000	4,268,000	924,000
Great Eastern	8,400,000	3,990,000	2,583,000	1,407,000
Great Northern	7,500,000	10,350,000	8,503,000	1,847,000
Great Western	11,500,000	12,478,000	5,513,000	6,965,000
Lancashire and Yorkshire	12,700,000	19,812,000	15,923,000	3,889,000
Brighton	6,800,000	4,760,000	4,760,000	...
North-Western	28,400,000	41,180,000	33,192,000	7,988,000
South-Western	7,800,000	8,424,000	6,299,000	2,125,000
Sheffield	5,500,000	3,850,000	2,736,000	1,114,000
Midland	11,300,000	15,707,000	12,769,000	2,938,000
North British	2,600,000	1,560,000	881,000	679,000
North-Eastern	16,800,000	29,050,000	16,725,000	12,325,000
South-Eastern	7,650,000	7,382,000	5,159,000	2,223,000
	131,150,000	163,735,000	119,311,000	44,424,000

Average increase of value since 1867 equal to 39 per cent.

MR SCOTT RUSSELL'S EXPLANATION.

MR GLADSTONE at Greenwich likened Mr Scott Russell to a preacher in some great church with audiences almost hidden from each other, who gives out his text first to the congregation on his right, saying—"My text is taken from so and so," and then turning to the congregation on his left, raises his voice again, and says—"You will find my text in so and so;"—only, remarked Mr Gladstone, in Mr Scott Russell's case, he seems to have given a text out of the Old Testament to the one part of his audience, and one out of the New Testament to the other. And clearly "the peers, baronets, and single commoner" who heard of Mr Scott Russell's vague hope of improving the social condition of the working classes, if only those peers, baronets, and single commoner would give them a helping hand, heard nothing at all of the details of Mr Scott Russell's legislative intentions. And clearly, too, the council of skilled workmen who heard of the generous desire of the peers, baronets, and single commoner to help them, had no idea at all that, so far from having concurred generally in the drift of their seven demands, these distinguished persons had not accepted one of all the seven principles which were laid down as the bases of the legislative union. Mr Scott Russell had so successfully disguised from the one part of his audience the practical object which he had proposed to the other part of his audience, that directly they managed to meet face to face and obtain an explanation without his intervention, it was found that Mr Scott Russell had not brought them to agree upon any one point whatever by the six months' laborious effort of which he boasts so much. Well, now we have

got Mr Scott Russell's own explanation addressed to both the parties for whom he has hitherto acted as a mysterious go-between, nor can we say that it explains in the least the curious discrepancies in the testimony which we had previously received. It is a sort of speech from the throne of his own, beginning—"My Lords, gentlemen, and fellow-workmen," and dated from Westwood Lodge, Sydenham. Though this remarkable document does not explain the strange misunderstandings in which Mr Scott Russell had managed to involve the aristocratic and democratic elements of his audience, it does envelop the movement in a certain pomp of antiquarian royalty. "The New Social Movement" connected more immediately with his name has, it seems, a historic root in the past, and that of no undignified kind. It originated, he assures us, in the counsels of the late Prince Consort, who, Mr Scott Russell ventures to assert, "had he lived till now, would have been the leader of our social movement." "If I must call anyone the founder of this movement, I prefer to attribute it to the late Prince Consort, who first informed me of what to me then was an astounding fact—that the masters, foremen, and working men of certain countries of the continent were much better educated, and their interests much better cared for by their Governments than our own, and he furnished me with letters of introduction, by which I was able to study all that wonderful organisation for the culture and discipline of the people, which, in the case of the Prussian nation, has since produced such results. The great Exhibition of 1851, which took place soon after, was nothing more than an attempt to raise the standard of education and practical culture of the people, and of that under Prince Albert I was one of the founders." So that Mr Scott Russell's attempt to combine peers and artisans for a great experiment in social legislation in 1871, is nothing more than a practical corollary from the premises furnished twenty years ago by the first Industrial Exhibition. The late Prince Consort took an interest in working men, and thought that they were better provided for in some foreign countries than at home;—therefore, he would have formed a secret league between a committee of noblemen and baronets (including one commoner) and some skilled artisans, to carry a certain social charter of seven points, of which some of the articles are of very doubtful worth, and several others, which represent what is desirable in itself, do not represent what is attainable by legislative means. Can anything be clearer than that a social reformer, who thinks it worth while to go back twenty years to establish the not very important fact that Prince Albert was anxious about the condition of labour in England, and furnished Mr Scott Russell with letters of introduction to certain gentlemen abroad who helped him to understand the condition of labour in these foreign countries, must be decidedly at a loss to explain the misunderstandings into which he has led his recent colleagues in the late "Social Movements?" Examiners in mathematics constantly find ill-prepared students, instead of answering their questions, guilty of some such transparent *ruse* as this. They say—"Before we can answer this question it is first necessary to 'prove'—something else which they do happen to have prepared, which accordingly they proceed to demonstrate; and it uniformly happens that the examinee who gives this answer is never fortunate enough to reach the point at which it becomes possible to answer the question really put. So it is with Mr Scott Russell's explanation. He was asked to explain how it was that the peers, baronets, and single commoner had understood him to pledge them to nothing whatever, indeed had explicitly informed him that they were not and could not be pledged to any specific measure whatever, while the skilled artisans had understood equally plainly that their more aristocratic colleagues had given their assent to the general drift of the seven social reforms. Mr Scott Russell does not reply to this question at all. He says—"It is first necessary to show how the social movement originated," for which purpose he goes back twenty years, and conjures up the Royal form of the Prince Consort. But he never gets to the only question which the world has asked of him, and the only one in the answer to which there is any interest. We all know that Mr Scott Russell thought he could initiate an important movement, that he formulated, or got the working men to formulate—it now seems it was he himself who drew the formula—their demands, and that he worked hard, and for a time unsuccessfully, to get benevolent peers to assent to his proposals. The only mystery was how he had managed to persuade him-

self that at last he had succeeded in getting together a body of legislators who thought they could work with the artisans on a firm platform of social reform. These legislators tell us, and prove to us, that they had not accepted this platform at all—quite the reverse. The working men state that Mr Scott Russell had explicitly assured them that the illustrious unknown had accepted this platform. Mr Scott Russell's return from Vienna was looked to to explain the strange inconsistency. It has explained nothing of the sort. It has only told us that Mr Scott Russell—inspired by the memories of what was achieved and talked of in 1851, and alarmed by what happened in France in 1870—undertook to form an alliance between peers and workmen, and piqued himself on his own success, without having attained any; and the only part of the information which is new to us is the historic introduction as to the genesis of the idea in Mr Scott Russell's mind,—a curious but hardly instructive piece of philanthropic autobiography, considering that the only possible interest it would have had—that of the origin of a grotesque political alliance—it fails to have, inasmuch as the alliance has never been formed, no basis having ever been agreed upon. If we are to have careful autobiographic introductions, explaining the origin of all the barren schemes in the world, when is literature to end? Let us leave to the Germans, or some more diligent people, to write prolegomena of the inventions that did not invent anything. Our energy is too limited for such works of supererogation as these.

However, though Mr Scott Russell has only added an irrelevant chapter to the history of the late—social movement we can hardly say,—say rather social standstill, the whole abortive scheme will not be without its use if it teaches the working classes the radical worthlessness of these ostentatious secret diplomacies between persons who have hardly any political principles in common, and whose basis of agreement, if one could for a moment be found, must necessarily be artificial and liable to the most opposite interpretations. In this case it is obvious that Mr Scott Russell, after wasting what he tells us was the hard labour of six months, had accomplished just nothing. When the peers, baronets, and commoners came to understand what the workmen really expected of them, they were astonished and affronted at the imputation of having given their assent. When the workmen came to understand what it was and was not that their distinguished allies had agreed to, they were astounded at Mr Scott Russell's congratulations on so empty an achievement. Mr Scott Russell's only success was in his mystification. While the allies did not meet and converse they were satisfied with each other. The moment a word was exchanged, the illusion disappeared. Let them learn therefore for the future that diplomacy in such matters is a mistake. If they can get peers to advocate any of their reforms, as they got Lord Ashley (now Lord Shaftesbury) to advocate the Ten Hours' Bill, well and good; the alliance is open and above-board, and no party to it will mistake the obligation under which he stands. But let them beware for the future of mysterious mediators, whose strategy consists in keeping either party in the dark as to the difficulties felt by the other party. That can never come to any good, and least of all between negotiators in very different spheres of political experience and association. Between such as these there is likely to be misunderstanding enough, even if all things are open and above-board. With mystery and manipulation between, the only result can be what in this case it has been,—mutual disappointments, and the various uncomfortable feelings attaching to the dupes of a pompous preparation for a public fiasco.

LICENSING REFORM.

THE BEST FORM OF LICENSING AUTHORITY.

THE Wine and Beerhouse Act, 1869, withdrew from the Excise the power they had exercised for a long period in the granting of Beer Licenses independently of the local magistrates, and as a matter of mere revenue. By this change the Magistrates became the permanent Licensing authority in their several divisions, subject to appeal to the Quarter Sessions. It is computed that during the two years the Act has been in force, about 9,000 beerhouses of questionable character have been suppressed, and the general tendency of the police reports strongly indicates improvement in the character and management of public and beer houses. As the magistrates are now the *sole* authority, they naturally exercise

greater control over the trade. Moreover they have since 1869, as a rule, refused to license additional houses, on the recognised plea that the public are already supplied in excess with places for the sale of drink. Houses therefore already licensed have become possessed of a sort of patent, and are desirous, by proper conduct, to retain it.

After the failure of Mr Bruce's Bill last Session, the temperance members succeeded in passing the Intoxicating Liquors (License Suspension) Act, 1871, under which, until 1 Sept., 1872, the magistrates are restrained from granting any licenses in addition to those already in force, except under very special conditions,—the purpose of the Act being to keep the field clear of new interests prior to the introduction of the long-pending Government measure.

This is the present state of the law; and it is founded on two assumptions of fact, admitted on all hands to be indisputable, namely—first, that drunkenness among the working and poorer classes has become a vice so abominable and dangerous that it must be vigorously repressed; and second, that excessive drunkenness is in great measure a consequence of an excessive number of ale and beer houses. The report of the Convocation of Canterbury Committee on Intemperance—a remarkably distinct and business-like document—and other evidence from all sorts of quarters, have established beyond cavil that in places where ale and beer houses have been limited in reasonable proportions to the population, intemperance has been most markedly reduced or prevented.

There are five theories or proposals before the public regarding the best kind of Licensing Authority. These are—first, the Free-trade principle under which the whole business should be regarded as one of revenue, and beer and spirits treated like bread or potatoes for all purposes of public sale,—the law relying on the honesty and vigilance of the police to repress disorderly and riotous houses. Ten years ago this view of the case had many supporters; but the result of the trial of the Free-trade plan at Liverpool for a period of years has virtually driven *laissez faire* out of the field as concerns the sale of beer and spirits. The basis of the system—that is, the honesty and vigilance of the police—was found in experience to be quite unsound. The publicans were able, in a thousand ways, to circumvent or silence the very officers who were set to keep them in order. The second scheme aims at amending and fortifying the present Licensing power as vested in the Magistrates, by enacting that within some prescribed period the existing number of licensed houses shall be reduced to a fixed proportion of houses to population,—as, for instance, not more than one house to 500 population in boroughs;—an increased tax to be levied on the surviving houses to provide a fund to be applied in buying up and closing houses in excess of the standard;—various amendments of detail as regards hours of closing, Sunday opening, and the like. This scheme is energetically represented by the "National Union for the Suppression of Intemperance" (Adam street, Strand), which has for its Chairman, Mr Bremner, an intelligent magistrate at Manchester. The third scheme is devoted to the removal of the magistrates as the Licensing Authority, and to replacing them by a Licensing Board, to be elected by the ratepayers of each locality; but the Board to be strictly bound not to grant licenses beyond a given proportion of houses to population. A variety of other details are also set forth. This scheme has a good deal in common with Sir Wilfrid Lawson's Permissive Bill; but we do not understand that it goes the length of that Bill in proposing that, by a certain majority, any locality may determine that within its limits there shall be no public sale whatever of intoxicating drink. This third plan is represented by the "National Association for Promoting Amendment in the Laws relating to the Liquor Traffic," and has Sir R. Anstruther, Bart., M.P., as the Chairman of its Council. The fourth plan is that of the "Teetotallers," or total abstainers, acting for many years past through the powerful body known as the "United Kingdom Alliance." This party go the whole length of the prohibitory Maine Liquor Law, and only support the Permissive Measure of Sir Wilfrid Lawson as a step in their direction. Their scheme is Utopian and impossible, but it would be puerile and unjust not to acknowledge the vast and beneficent power they exercise over tens of thousands of working men's families; or to withhold from the energy, intelligence, and power of their best advocates—Mr Raper, for example—the admiration which is due to qualities of rare excellence. The fifth and last plan is to retain the Magistrates

as the Licensing authority, but to give them more power of supervision and control; and by abolishing appeals from their refusals of licenses, to encourage them to seek the systematic improvement of their several districts.

These are the different and rival schemes for dealing with this most urgent but most difficult subject. At the recent meeting of the Social Science Association, at Leeds, an entire day was devoted in the Fourth Department (Economy and Trade) to the discussion of the specific point of the best Licensing Authority, leaving to a second day the consideration of details. With the exception of the "Free-trade plan"—in favour of which no advocate appeared—all the four remaining schemes were well represented, and the discussion was rigidly confined to the practical side of the question, and was not permitted to wander into vapid generalities. No formal vote was taken, but the conclusion most commonly accepted was that the debate had been strongly in favour of the Fifth scheme—that is, the retention of the magistrates as the Licensing power, supported and controlled by some such measure as is proposed by the second plan, namely—that of the "National Union."

Except by the United Kingdom Alliance-party, the Permissive and Prohibitory Schemes were not encouraged, more especially in the face of cogent evidence indicating that even in Maine itself, and in the very town of Neal Dow, the author and apostle of the Prohibitory Law, that law is systematically and flagrantly set at defiance. It is in truth in advance of the moral condition of the people, and hence is the direct occasion of an amount of lying and subterfuge of the most pernicious and cool example.

BUSINESS NOTES.

M. THIERS AND THE FRENCH TREATY.—The Paris correspondent of the *Daily Telegraph*, who has interviewed M. Thiers, communicates an interesting piece of information as to the French President's view of the Commercial Treaty. Out of nearly a hundred articles affected by the Treaty, it seems the French Government only wishes for a change in three, "and even these three may be some day re-stored to their present condition." No change at all is asked for as regards iron, coal, mineral oils, beer, and numerous other goods; the only demands are for a "slightly increased" tariff upon cotton, cotton goods, and twist. So far the account here given corresponds to the reference to the modifications asked for, which we made last week; but there are two additional statements made by M. Thiers which are worth noting. First, the alleged reason for asking the proposed changes is to put the articles referred to of English origin upon something like an equality with French goods of the same kind, "which," says M. Thiers, "being greatly in want of money, we are obliged to tax more heavily than before." This is a very curious statement, and we wish the correspondent had cross-examined M. Thiers on the point. The truth is, as we pointed out long ago, that if the French Government imposes taxes upon French goods, they are quite at liberty, under the Supplementary Convention of 1861, to impose equivalent duties on similar articles imported from England. The clause of the Convention runs:—

It is equally agreed between the high contracting powers that, in the event of the modification or the suppression of the duties of excise now imposed upon French manufacturers, goods of British origin and manufacture shall, with regard to such duties of excise, be subjected to the same conditions as similar French goods. If, however, in consequence of the suppression of any of such duties, the Government should establish a supervision or control, or an administrative system over certain articles of French manufacture, the direct or indirect charges which may be borne by the French manufacturer shall be counterbalanced by an equivalent surtax imposed upon similar British articles. It is further understood, that if drawbacks are granted to other articles of French manufacture, the duties of customs which are imposed upon similar articles of British origin or manufacture shall be augmented by a surtax equal to the amount of the drawbacks.

Clearly under this clause the French Government may impose taxes on English imports to equal its own excise duties, and it cannot be necessary, therefore, to denounce the Treaty for the purpose contemplated by M. Thiers. Probably he meant that the heavy general taxation of France increased the cost of production of all articles of French manufacture, so that it was expedient to increase duties on imports; but this is only the old Protectionist heresy in another form. A distinct assertion that the Treaty interfered with the establishment of excise duties on French manufactures would have been a different matter. The

second point in M. Thiers' statement was this—that "the Empire had before the war fully intended to modify the same articles of the Treaty which we propose to touch, and to quite as great an extent." This is a very singular and curious statement; but if it be true, it should serve the very opposite purpose of that which M. Thiers intended. It proves better than anything else the persistence of Protectionist notions in France, and that the changes are asked for, not by reason of the war and its consequences, but purely and simply from a Protectionist motive, which would in any case have made itself felt. This is all the stronger a reason for not yielding to the demand, and for submitting instead to the denunciation of the Treaty. If we yield, it will be clear to all Europe that we have lost confidence in Free-trade principles, just at the very time when the conditions of trade are such that even M. Thiers can hardly see his way to break the Treaty which gave these principles increased currency on the continent.

THE REPAYMENT OF THE GERMAN DEBT.—In the course of the Coinage Debate last week, the Prussian Minister of Finance, Herr Camphausen, made rather an interesting statement respecting the Treasury bills or bonds which are under notice to be repaid next January and February. It had been objected, he said, that the operations of repayment would be impeded by the new coinage, because some of the Treasury bills of the Confederation had been created in English money, and they might have to repay them in that money. To this the Minister replied, that *already* a large portion of these Treasury bills had been repaid. "I can inform the previous speaker," he said, "that at this moment the Treasury of the North German Confederation possesses 3,600,000*l.* of these Treasury bills. We have naturally interpreted the authority which the Reichstag has given us to issue notice of repayment, as an authorisation to buy them back at suitable prices, so that the money may not lie idle in the Treasury, but appreciably alleviate the burdens of the State (bravo!); and it has not only contributed to alleviate the burdens of the State, it has facilitated that 'equalisation process' which the previous speaker so powerfully depicted—large sums being thrown on the market to find new investments. That is a reason why all values in Germany have kept going up, and I anticipate that this rise in value will continue for some time longer." This is obviously a very important statement of the Finance Minister, quite apart from the theory as to the effect of keeping money for the new German coinage, which it is intended to refute. We learn now for the first time that the German Government has been using its indemnity money to a material amount in repurchasing the bonds which are to be repaid next January and February. To what extent exactly this has been done we do not know, as the Minister only speaks of the bills expressed in sterling money, 7,500,000*l.*, whereas the whole amount noticed to be repaid is 15,000,000*l.* Of course to the extent the German Government may use the instalments about to fall due in a similar manner the less gold will have to be sent to Germany, and we are glad to see that the German Government professes to be sensitive to the saving of interest. The statement, however, also shows that the German Government has all the greater future power over the money market, for the more it has repaid the more on balance it has to draw out of the European money market. There is one point on which there can be little doubt. Now that the proceedings of the German Government in regard to receiving the indemnity and repaying the debt, are so important, they should be carefully made public. A Government causes great mischief by conducting such transactions in the dark, and in the end it is itself a loser by the uncertainty and confusion it creates in the markets where its financial operations are carried on.

PREMIUMS ON NEW COMPANIES.—One of the most important points on which a would-be investor in new companies or undertakings has to be warned, is the fallacy of the quotations of premiums at which the shares or stocks are dealt in immediately on the issue of a prospectus. A company is hardly announced to the public before it is reported that the shares are already being dealt in at a premium on the Stock Exchange. Many foolish people, who would only be too ready to seize the golden baits held out to them without this induce-

ment, are immediately convinced that there is something wonderfully good which the Stock Exchange has got hold of, and rush in while they think it is yet time. We fear that no amount of preaching will instruct the miscellaneous public to be sufficiently careful about their investments, but this particular abuse should at least be guarded against. They ought to understand that the quotations of new companies at least are almost wholly artificial. In former times of mania almost every new company did go to a premium, and the habit of seeing them at a premium before they will invest has grown so inveterate with the public that the promoters invariably make an artificial price. A dealer is put into the market to bid for the shares, and so the nominal quotation is obtained. But there are no real transactions, or hardly any; and if there are, the promoters usually make themselves safe by dealing in the scrip of shares not fully paid up, and making all the allotments to "fully paid" subscriptions, so that there is nothing really to settle for. It may happen sometimes that there are not a sufficient amount of fully-paid subscriptions, but it may still answer the purpose of the promoters best to complete these subscriptions themselves, taking their chance of floating them on the market, rather than complete their purchases of not fully-paid scrip, which they would equally have to sell again. Of course the unhappy investor finds out at once when the shares are allotted that the premium has not only disappeared, but that his shares are hardly saleable. As a general rule, therefore, the investor should be altogether distrustful of the quoted premiums on newly-issued companies. There is less risk of that kind with new loans of large amount, where a syndicate must be very cautious in rigging the market, but in new companies with small capital it is all but certain that the premium is a fiction. It would be untrue to say that no quotations are genuine except of companies quoted in the official lists, for there are large dealings in such concerns as Patent Gas, Phosphate Sewage, and one or two others; but this class of quotations is to be distrusted, and with a little care the public would easily distinguish between the few companies which are largely dealt in and those where the quotations are mostly nominal. Certainly no premium should ever excuse an investor or speculator for not investigating the merits of the affairs in which they put their money.

THE CHANNEL.—We are glad to see that one of the objects of a private Bill lodged by the South-Eastern Railway Company is to enable them "to enter into arrangements and agreements with the Governments of France and England, and with the Northern Railway of France, for the purpose of facilitating and improving the communication between England and the continent." We hope there is at length some prospect of a termination to the horrors of the Channel passage, although the grand projects of a tunnel or a bridge are not yet to be thought of. Deeper harbours on both sides of the Channel, and larger steamers to use them, will constitute an immense improvement on the existing arrangements, and should add sensibly to the dividends of the shareholders in both the English and French railways by which the communication between Paris and London is conducted.

MR LOWE ON THE SILVER COINAGE.—We sincerely pity Mr Lowe for the duty which has been cast upon him of replying to certain working men, or pretended working men, who assert they have a grievance because the Mint coins silver under different regulations from those which relate to the gold coinage. Silver, they say, is the poor man's money, and gold the rich man's money; and they should be coined on the same terms—otherwise the poor man suffers. Surely Mr Lowe is fit for better uses than to be put to answer such nonsense as this, and our pity for him is all the greater, because it is quite certain that the working men, as a body, neither know nor feel any such grievance as that which is put forward in their name by some crack-brained currency theorists. Of course the answer to all the nonsense is very simple. The gold is coined in a certain way and on certain conditions, because it performs certain functions which silver is not selected by the State to perform. The working men might as well ask that the State should be made to coin copper, lead, or any other metal which they might choose to fancy is poor man's money, on the same terms that gold is now coined. The demand is all the more strange as addressed to

Mr Lowe, since he objects already to the unreasonableness of the State's coining gold at its own expense, and wants to make a profit out of it, or, at least, make the coinage bear the expense; and he would certainly be the last person to consent to coin another metal in the same way. It is almost a pity, however, he should have taken so much trouble to give the explanation he has done, as there is certainly no grievance really complained of. To answer people who believe that because shillings are only tokens the poor are heavily taxed is a sheer waste of time. If workmen felt the grievance alleged, we should hear of it in quite a different way.

INDUSTRIAL ENTERPRISE IN GERMANY.—As a proof of the activity of the new spirit of commercial enterprise in Germany, the Berlin correspondent of the *Times* gives the following list of new companies, and new issues of old companies, introduced to the Berlin Bourse in the twelve days preceding the date of his letter (Nov. 8):—

	Thalers.
Cologne Bank for Rhineland and Westphalia.....	5,000,000
Hamburg Makler Bank	1,000,000
Hamburg Anglo-German Bank	5,000,000
Berlin German Discount Bank	2,000,000
Breslau Discount Bank, fresh issue	2,000,000
Breslau Agricultural Bank, fresh issue	300,000
Stuttgart Bank	4,000,000
Vienna Commission Bank	6,500,000
Bavarian Vereins Bank	3,000,000
Darmstadt Bank for Süddeutschland, fresh issue, about.....	2,000,000
Dux Bodenbach Railway	2,500,000
Oberlausitz Railway	3,600,000
Vorarlberg Railway.....	4,000,000
Hamburg South American Steam Navigation Company.....	1,250,000
Mecklenburg Real Estate Credit Company	2,000,000
Breslau Entrepôt Company	1,000,000
Rhine Ruhr Canal Company, fresh issue.....	40,000
Wurm Coal-fields Company, fresh issue	220,000
Bernsdorf Coal Mining Company	650,000
Märkisch-Silesian Locomotive Company at Berlin	2,300,000
Hamburg Carriage Railway Company.....	850,000
Berlin "White Bear" Brewery	190,000
Berlin Petroleum Lamp Company.....	800,000
Berlin Guttapercha Company.....	400,000
Stassfurt Chemical Works (artificial manure)	530,000
Leopoldshall Chemical Works (ditto).....	367,000
Heinrichshafen Chemical Works (ditto).....	350,000
Berlin Chemical Works (patent medicines, &c.).....	500,000
Berlin Charlottenburg Chemical Works (potash).....	375,000
Hermisdorf Cement Company	300,000
Komotau Iron Works.....	1,000,000
Russian Real Estate Credit Company, fresh issue.....	Roubles, 5,000,000
Missouri Pacific Railway.....	Dollars, 800,000
Buffalo, New York, Philadelphia Railway	2,500,000

The total amount of the shares is 64,000,000 thalers, or 10,000,000*l.* It will be interesting to see what will be the upshot of the company mania in Germany, which appears to be the first fruit of the abundance of money there consequent on the receipt of the war indemnity.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Nov. 11:—

	Receipts of Week Ending Nov. 11.
	£
Customs.....	325,000
Excise.....	551,000
Stamps	166,000
Taxes	nil.
Income tax.....	17,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous.....	nil.
Total	1,109,000

The total receipts of the previous week were 1,351,112*l.*

The Exchequer issues of the week on account of expenditure were 560,000*l.*, viz.:—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund	nil.
Supply services.....	560,000
Telegraph services	nil.
Total	560,000

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 4	1,409,245	340,556	1,749,801
— 11	1,922,845	402,056	2,324,901
Increase.....	513,600	61,500	575,100

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 16.

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

	DEBTOR.		
	Nov. 16, 1871.	Nov. 8, 1871.	Sept. 8, 1870
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,376,649	47	7,375,281
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property.....	4,000,000	0	4,000,000
Notes in circulation.....	2,310,574,610	0	2,291,832,155
Banknotes in order, receipts payable at sight.....	12,267,691	42	13,319,905
Treasury account current, creditor.....	144,443,716	84	139,982,896
Current accounts, Paris.....	239,418,159	27	275,227,551
Do branch banks.....	38,720,479	0	36,697,068
Dividends payable.....	1,538,693	0	1,598,394
Discounts and sundry interests.....	43,884,673	15	42,472,242
Rediscounted the last six months.....	9,917,592	51	9,917,592
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
Sundries.....	49,246,184	09	31,089,104
Total.....	3,091,994,173	89	3,084,117,642
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks.....	634,002,768	48	632,446,797
Commercial bills over-due.....	5,171,562	54	657,215
Commercial bills discounted, not yet due.....	269,837,877	15	298,415,372
Do prolonged by law.....	3,070,530	50	3,070,530
Treasury bonds.....	1,193,428,500	0	1,193,308,500
Commercial bills, branch banks.....	391,481,723	0	375,397,910
Advances on deposits of bullion.....	22,492,100	0	24,771,900
Do in branch banks.....	1,143,600	0	1,496,900
Do in French public securities.....	18,502,400	0	19,010,300
Do by branch banks.....	12,126,750	0	12,271,950
Do on railway shares and Cebentures.....	28,362,700	0	29,437,300
Do by branch banks.....	21,251,825	0	21,922,325
Do on Crédit Foncier bonds.....	1,350,900	0	1,413,500
Do branches.....	906,450	0	940,550
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve.....	12,980,750	14	12,980,750
Do disposable.....	66,473,568	81	70,047,314
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000
Hotel and furniture of the bank, and landed property branches.....	8,762,963	0	8,762,621
Expenses of management.....	4,102,273	85	4,074,778
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000	0	210,000,000
Sundries.....	29,616,556	92	13,691,227
Total.....	3,091,994,173	89	3,084,117,642

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

	DEBTOR.	
	Increase. francs.	Decrease. francs.
Notes in circulation.....	18,750,000	.....
Treasury balance.....	4,500,000	.....
Deposits.....	.....	33,800,000
	CREDITOR.	
	Increase. francs.	Decrease. francs.
Coin and bullion.....	1,500,000	.....
Bills discounted.....	.....	5,500,000
Advances on securities.....	.....	3,500,000

The item of commercial bills prolonged by law, which at the end of June amounted to 371 millions, and a month back to 47 millions, has now disappeared entirely from the Bank return. A large portion of the 26 millions which had been set aside as a reserve to cover any eventual loss under that head, and the winding-up of the branches in Alsace and Lorraine, may consequently be transferred back to the assets. The liquidation of this chapter has been more prompt and satisfactory than that of the 85 millions of bills which remained in suspension after the revolution of 1848. At the end of 1853, or more than four years after that date, that item still figured for a million-and-a-half in the Bank return.

The sales of disposable rente by the Bank of France, made manifest by a diminution of about a million-and-a-half in that item in the return of last week, have been since continued, and a further reduction of three millions-and-a-half appears in the balance sheet of to-day. So far these sales are of no great importance, as the amount held under the head "disposable rente" is still nearly 65 millions. Whether, however, those five millions represent the whole of the rente thus thrown on the market will only be known after settling day at the end of the month. What relief is obtained by these sales is obtained at an immense sacrifice, as this stock was purchased at 72, and being disposed of at 57, entails a loss of 15f for every three francs of rente.

The rumour of the contemplated doubling of the Bank capital has caused demands for that stock, from the idea that the proprietors would have the option of taking the new shares; after closing the week heavily at 3,600, it rose on Tuesday to 3,715, but this upward movement has not been maintained, and compared with Thursday last there is a fall of 35f.

The increase in the Bank rate of discount has so far not procured the relief that was expected from the measure. Fears that a further advance would be made led to an influx of demands, and at the end of last week the margin of one hundred millions between the amount of notes in circulation and the limit of 2,400 millions was reduced by one-third. The situation became so critical that the regents of the Bank decided on applying to the Government for authorisation to still further increase the issue of notes as the only means of avoiding a fresh rise in the price of discount. An interview with M. Thiers and the Minister of Finance took place on Monday, when the Government appears to have strenuously opposed the expedient of a further advance in the rate, and to have preferred an increase of the circulation to a sum of three milliards at least, but as a necessary corollary the Bank is to be allowed at the same time to double its capital, which will then amount to 365 millions. A Bill to authorise those modifications will therefore be prepared and presented to the National Assembly immediately on its re-opening, and as the declaration of urgency will be made the measure may be voted and promulgated by the commencement of the month of January. The Bank will in the meantime continue to sustain itself with its present resources, the Government on its side engaging not to make any further withdrawals of its deposits. During this meeting the question was raised of the State repaying the advances it has obtained from the Bank, by means of a new loan. This proposal was, however, rejected by the Government, which will not borrow with rente at its present price. The State has moreover no interest in changing the conditions on which its advances were obtained; the interest at present paid is but one per cent., the loan having been made by an increased paper issue, while if converted into ordinary stock the additional interest would amount to about 35 millions.

The Bank, in order to meet all requirements until the proposed measures for its relief can be put into execution, without again increasing its rate of discount, will have to restrict its advances by every possible means. With that view it has raised from one to three per cent. the rate for its loans on deposits of bullion, which amounted last week to nearly 34 millions; the similar measure adopted with regard to advances on railway shares and other securities, and which represented a sum of over 50 millions, will no doubt lead to considerable reimbursements, and render available further sums for the accommodation of trade.

The new five-franc paper money tokens have not yet made their appearance, and will not be issued before the 20th. The Government is now coming round to the opinion that the issue of this paper ought to have been made by the Bank of France, as had been generally maintained by the public, and it is not improbable that the affair will be taken shortly, by that establishment, out of the hands of the Comptoir d'Escompte. In that case, a large portion of the increased issue of paper it is proposed to allow the Bank to put into circulation will consist of notes of 20f and under. The Bank is in a certain measure responsible for much of the present embarrassment to trade from the deficiency of small change, for had a larger portion of the 2,300 millions of notes in circulation consisted of those for small sums, to replace the coin exported, the difficulty would perhaps have been never felt. In the month of June last the amount of notes issued was about 2,300 millions, of which one thousand millions were of 1,000f each, five hundred millions from 100f to 500f, and four hundred millions only of those from 20f to 50f. The deficiency becomes apparent when a comparison is made with the proportion in other countries of Europe where there is a forced currency. In Italy, of eight hundred millions, four hundred are in notes not exceeding 50f; in Austria the proportion is eight hundred millions in 1,500f, and in the United States four-sevenths of the two thousand five hundred millions of paper money is in notes of ten dollars and under.

It may have been remarked that the Société Générale was not one of the nine banks which form the Syndicate for the issue of the five-franc notes. That establishment, for reasons of its own, has decided on acting independently, and is about to issue also notes of its own of 1f, 2f, and 5f, which it will deliver to its customers on application. These will be the first in the field, as they are advertised to be put into circulation on the 18th inst. Nothing will prevent other rival banks from following its example, and the consequence will be an extraordinary state of confusion from the different types of notes, and a temptation to fraud and forgery, which will go far to destroy the confidence with which the public were at first disposed to accord to this kind of paper. If some restriction is not placed on this right of issuing such tokens, in

Paris and in the provincial towns, we shall have before the end of the year several scores of different patterns of notes in circulation. And unfortunately this is not likely to be a temporary expedient, for with 3,500 millions more to be paid to Prussia, the country will be completely drained of specie, and it will be many years before such a stock can be reconstituted as to permit these tokens to be withdrawn from circulation. As I have already said, the only remedy consists in the Bank of France undertaking the emission itself; it is indeed difficult to understand that that establishment should ever have consented to allow what is virtually an infringement on its privilege of being the sole bank of issue in France.

The pattern of the paper tokens to be issued by the Comptoir d'Escompte is described as follows:—On the face at the left side is a figure representing the Republic; in the middle the words "cinq francs" are printed in large letters, and at each corner is a 5 in a medallion, and at the top the words "Comptoir d'Escompte" in a scroll; the ground is formed of a fretwork of lines crossed and interlaced. On the back is a circle, in which are inscribed the names of the nine banks which form the syndicate, and in the four corners are small heads. These notes will be contained in books with counterfoil, and will each bear two register numbers.

The Ministry of Finance is on its side preparing the penny receipt stamps which are to come into use for all sums of ten francs and upwards from the 1st December. They are rather larger than the postage stamps, are blue without any figure, and bear simply the words: "France 10 centimes; *Quittances, recus, décharges.*"

The receipt of a telegraphic message announcing a reduction in the rate of discount of the Bank of England to-day, gave great firmness to the market, which after opening with a fall on yesterday's closing rates, rallied, and finally left off with a rise of 40 centimes on rente and 67½ on the five per cent. loan. Railways, Credit Foncier shares, and many other securities participated in this recovery. The effects of the sort of panic in the early part of the week have not however been effaced, and with few exceptions, stocks and shares of all kinds present a diminution of prices compared with Thursday last. The premium on gold has fallen to from 13f to 15f, and exchange on London to 25f 87c to 25f 92½c for long paper, and 25f 77½c to 25f 82½c for short. English banknotes and sovereigns are purchased at from 25f 95c to 26f. Subjoined are the latest quotations:—

	November 9.	November 16.
	f c	f c
Threes.....	57 25	56 90
Fives.....	94 50	93 97½
Four-and-Half.....	84 0	83 50
Morgan Loan.....	...	508 0
Italian.....	64 10	64 15
Italian Tobacco.....	475 0	475 0
Ottoman Fives.....	49 50	49 75
Ottoman, 1869.....	285 0	285 0
Spanish Exterior.....	33¼	33¼
United States 5-20.....	108 0	108½
Bank of France.....	3695 0	3660 0
Comptoir d'Escompte.....	705 0	700 0
Credit Foncier.....	1000 0	991 25
Credit Mobilier.....	263 75	235 0
Credit Industriel.....	617 50	...
Société Générale.....	576 25	575 0
Depots et Comptes Courants.....	545 0	547 50
Parisian Gas.....	715 0	715 0
Northern Railway.....	1007 50	1000 0
Western.....	...	...
Orleans.....	875 0	855 0
Eastern.....	533 75	520 0
Lyons-Mediterranean.....	910 0	900 0
Southern.....	640 0	635 0
South Austrian Lombard.....	437 50	440 0
Suez Canal.....	193 75	192 50

The Morgan loan has been admitted to the official price current of the Paris Stock Exchange since Saturday last. The *Semaine Financière* states that the French Government is about to adopt measures to restrict the payment of the coupon in London to the stock actually subscribed in England. The loan has been heavy during the week, and since its first appearance in the quotations has fallen from 515f to 508f.

The Credit Mobilier held its meeting on the 11th, when the resolutions for the transformation of the company were adopted by 224 shareholders holding 734 votes, against 5 with 12 votes. The accounts for the year 1871 down to the 10th inst. were also passed by the meeting. Notwithstanding the almost unanimous vote for the reconstitution of the company, the shares are largely offered, and after reaching 280f a fortnight back, they have since lost 45f, of which nearly 30f has been since the meeting of Saturday last.

A letter from the Financial Commissioner of the Italian Government in Paris, replying to a question relative to the conversion of the Roman debt, states that the only stock for which the exchange of titles before the 1st December next is obligatory, are the Roman five per cent consolidated rente, and the scrip of the Pontifical loan of 1860-64. No period is yet fixed for the conversion of the following:—Rothschild loan

1857; definitive titles of the Pontifical loan 1860-1864, and the loan issued by MM. Blount, of Paris, in 1866. It is however probable that these latter will be converted in the first few months of 1872, in accordance with the law of the 29th June last, which orders the absorption of the Roman debt and its consolidation with that of the Kingdom of Italy.

A commission has been ordered by the Ministry of Commerce to form a new classification of the different types of sugar which serve as a basis for fixing the rate of duty. The Chambers of Commerce in the seaports will be represented by delegates specially charged with the grouping of foreign sugars, and others from the districts in which the beetroot is cultivated, with the collocation of the native produce.

M. Victor Borie succeeds M. Pinard as chairman of the board of directors to the Comptoir d'Escompte. The new director was lately secretary-general of the same establishment, and is well known as a writer on commercial and agricultural subjects.

The Suez Canal Company has issued a circular, announcing that by the aid of resources acquired, but which will not be realised immediately, it will be able to pay in the first quarter of 1872 the coupon which fell due in April, 1871, and the bonds drawn in December, 1870, and March of this year; and in the course of the year 1872 the coupon of October last, and of April and October next, less the sums extinguished by subscriptions to the new thirty years' bonds. The sum subscribed for these last already amounts to six millions of francs.

An interesting discussion on the question of Free-trade and Protection has just taken place in the Council-General of the Seine Inferieure (Havre and Rouen). The subject before the Council was a report on the commercial and industrial situation of the department, and which concluded in favour of the denunciation of the treaties of 1860, and the re-establishment of Customs duties on foreign importations. M. Le Cesne opposed those conclusions, showing—that crises as serious as those from which trade is now suffering had occurred previously to 1860, naming no less than six such periods of commercial distress in the thirty years which ended in 1847; that even if the treaty with England were denounced, the effects would not cease for a period of fifteen months, while those with Italy and Switzerland had still a period of seven years to run; that a duel of tariffs had been attempted, but had failed; France had been forced to give way with England and the United States, and accept a reciprocity; the history of the shipping trade was there to prove it; the drawer up of the report had said that he would accept the free importation of raw material; but how was that term *raw material* to be interpreted? For the spinner it was the cotton, for the weaver the yarn, for the printer the tissue, and for the dresser the printed stuff; there was no industry which had not before it a manufactured article, and behind it a raw material; protection would have to be accumulated on protection, and the result would that in protecting everybody, no one would be protected, and that the only result would be to destroy the export trade of France. M. Waddington took the opposite side, and maintained that whereas in the previous decennial periods there had always been an improvement, in that ending in 1870 there was a decline; in 1859 there had been in the cotton district around Rouen 2,190,000 spindles in working or ready for use, an inquiry instituted in 1870 showed that the number had fallen to 1,560,000. That unfavourable state of things could not be attributed to the crisis in the cotton trade as in England, where the consequences of the American war were more severely felt than in France, the number of spindles had increased between 1856 and 1868 from 28 millions to 32. The Council eventually adopted, by 26 votes to 22, an amendment declaring that it confided in the wisdom of the National Assembly.

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

COTTON.—New Orleans very ordinary, 118f; Oomra fair, 87f; good ordinary, 90f; Georgia middling, 115f 50c; low middling, 114f 50c; Pernambuco, first sort, 112f 50c. Sales last week 7,851 bales; arrivals 5,382; stock, 131,031.

SUGAR.—French West India, 1st jet, 64f to 69f 50c, samples; 2nd jet, 58f 50c to 60f 50c. No arrivals.

HIDES.—Monte Video green ox, 85f; cow, 78f; Buenos Ayres dry ox, 136f 50c; Rio Grande green ox and cow, 78f; Trinidad, 80f.

COFFEE.—Rio, 140f; West India, 61f (in bond); Hayti, 144f; Malabar, 80f to 83f. Sales last week, 18,700 bags; deliveries, 16,500 and 125 tierces; stock, 162,878 bags and 2,523 tierces.

WOOL.—Buenos Ayres unwashed, 190f to 210f; Monte Video, 217f 50c to 221f 75c; Spanish, 215f to 240f; Levant washed, 310f; Chili unwashed, 230f to 250f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The official report of the foreign commerce of the United States for the fiscal year ending June 30th, 1871, shows that the proportion of foreign to American tonnage entering and clearing from American ports continues as great as ever. Thus, during the year the total tonnage entered was 10,009,881, compared with 9,155,659 the previous year. For the later year the proportion was 6,266,444 foreign to 3,742,740 American; and for the earlier year, 5,669,621 foreign to 3,486,038

American. Of the total increase of 854,222 tons the increase of American tonnage was but 256,702, while the increase of foreign tonnage was 594,823. The foreign tonnage thus increased at a larger ratio than its previous ratio to the American tonnage, so that the foreign bottoms seem to be carrying a somewhat larger amount of American imports and exports than formerly. The clearances show the same proportions. Thus, for the later year they were 6,151,537 foreign and 3,746,945 American, a total of 9,898,482 tonnage; and for the earlier year, 5,662,474 foreign and 3,506,929 American; a total of 9,169,405 tonnage. There arrived at American ports during the last fiscal year 321,350 immigrants, of whom England contributed 56,530, Ireland 57,439, Scotland 11,984, Wales 899. Great Britain (locality not specified, supposed to be mainly from Ireland), 16,042, and Germany 82,554.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

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 15th day of November, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 38,237,935	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,237,935
		Silver bullion .....	...
	38,237,935		38,237,935

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 15,001,028
Rest	3,115,589	Other securities	17,583,530
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,629,468	Notes.....	13,471,750
Other deposits	22,903,908	Gold and silver coin...	654,163
Seven-day and other bills	508,511		
	46,710,476		46,710,476

GEORGE FORBES, Chief Cashier.

Dated the 16th November, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,274,696	Securities	33,031,558
Public deposits.....	5,629,468	Coin and bullion	23,892,103
Private deposits	22,903,908		
	53,808,072		56,923,661

The balance of Assets above Liabilities being 3,115,589/ 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 .....	...	405,003
Public deposits	425,653	...
Other deposits	143,652	...
Government securities .....	...	...
Other securities.....	...	648,850
Bullion	817,173	...
Rest.....	4,021	...
Reserve	1,195,233	...

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

	Week ending Nov. 15, 1871.	Week ending Nov. 8, 1871.	Week ending Nov. 16, 1870.
	£	£	£
Thursday	11,152,000	12,821,000	10,755,000
Friday	14,623,000	16,167,000	9,613,000
Saturday	16,254,000	18,397,000	12,418,000
Monday.....	16,862,000	15,298,000	11,112,000
Tuesday	13,709,000	18,202,000	26,596,000
Wednesday	40,539,000	13,079,000	12,530,000
Total.....	113,139,000	93,964,000	83,024,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, November 16th, 1871.

The total since the 4th of January, 1871, is 4,100,102,000/ compared with 3,395,381,000/ for the corresponding period last year, showing an increase of 704,721,000/.

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 15th November, 1871:—

Date.	Circulation.	Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 9	26,037,001	25,080,466	27,577,551	31,455,233	14,609,481	2
16	25,693,432	25,338,609	27,864,373	31,166,666	15,238,769	—
23	25,502,782	25,360,242	27,436,012	30,498,594	15,400,252	—
30	25,381,497	25,044,463	27,140,414	30,397,028	15,196,108	—
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	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,540,247	8,919,849	—
11	26,688,929	19,172,998	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	25,679,639	23,074,930	27,964,071	33,233,408	12,930,685	—
15	25,274,696	23,892,103	28,583,976	32,584,558	14,125,918	4

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.	Nov. 20, 1861.	Nov. 18, 1868.	Nov. 17, 1869.	Nov. 16, 1870.	Nov. 15, 1871.
Circulation, including bank post bills.....	£ 21,258,540	£ 24,094,425	£ 23,731,150	£ 24,642,246	£ 25,274,696
Public deposits	4,104,901	5,030,520	4,000,972	4,878,894	5,629,468
Other deposits	13,270,277	18,762,567	17,910,169	18,891,930	22,903,908
Government securities..	10,706,646	15,301,437	13,811,937	12,925,862	15,001,028
Other securities	16,294,532	16,873,882	16,086,266	16,048,646	17,583,530
Reserve of notes & coin	8,890,437	9,867,559	10,253,046	13,462,202	14,125,918
Coin and bullion	14,713,587	18,356,659	18,405,056	22,101,387	23,892,103
Bank rate of discount..	3 %	2½ %	3 %	2½ %	4 %
Price of Consols	92½d	94½	93½	92	93½
Average price of wheat	59s 10d	52s 0d	46s 11d	50s 5d	56s 5d
Exchange on Paris (short)	25 25 30	25 15 22½	25 15 22½	...	25 80 95
— Amsterdam ditto...	11 17 18	11 18½ 19	11 18 18½	11 17½ 17½	11 18½ 19
— Hamburg (3months)	13 8½ 9	13 10½ 10½	13 10½ 10½	13 10½ 11½	13 9½ 10
Clearing-house return..	...	75,364,000	75,222,000	83,024,000	113,139,000

In 1861, the demand for money continued to be restricted, and there was an abundant supply in Lombard street. Some excitement had just been caused in France by the appointment of M. Fould as Finance Minister, and the announcements made as to the necessity of strong measures to put the finances in good order. The prospect of a speedy end to the American Secession war was becoming daily more hopeless.

In 1868, the Bank rate was raised from 2 to 2½ per cent. There had lately been a considerable demand for bullion, chiefly, it was understood, on Russian account. The new elections on the Irish Church Disestablishment question were for the most part over, and were issuing in a great triumph for the Liberal party.

In 1869, money was for the moment easy, the recent advance of the Bank rate to 3 per cent having retained a considerable amount of foreign money in Lombard street. The opening of the Suez Canal for commerce had just occurred. The North-Eastern Railway amalgamation was being effected.

In 1870, business in the money market was unsettled by the Russian denunciation of the Treaty of Paris. Money was very abundant, but in the unsettled state of affairs, coupled with doubts as to the approaching course of the Franco-German war, the old rates were maintained. The Russian note which declared Russia to be freed from the stipulations of the Paris Treaty, excluding her fleets from the Black Sea, was also the cause of a serious panic on the Stock Exchange.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,024,255/; in 1868, an excess of 1,888,685/; in 1869, an excess of 1,823,983/; and in 1870, an excess of 2,843,284/. In 1871, there is an excess of 5,320,378/.

DISCOUNT AND MONEY MARKET.—The Bank of England reduced its minimum rate on Thursday from 5 to 4 per cent. As the 5 per cent. rate had only been maintained for several weeks by way of precaution, the open market rate being much below it, the change has had hardly an appreciable effect on

the outside movements. The banks and discount houses had already reduced their allowances for money to the amounts usually corresponding to a 4 per cent. Bank minimum, while the rates of discount were also well under that minimum. The market has been a little unsettled, however, owing to the continued abundance of money, which still weighs on the market, notwithstanding a slight hardening of the current discount demand at the banks during the last ten days. The rates for the moment appear to tend lower, but it is too soon yet after the change to quote steady rates. To-day there was a quiet demand both in the open market and at the Bank.

The changes in the Bank return for the week show that it has become much stronger during the week. The bullion has increased 817,173*l* and the reserve 1,195,233*l*, while the private securities have diminished 648,850*l*, and the circulation 405,003*l*. For the present too the movements of the bullion market and the foreign exchanges appear to be all in favour of the accumulation of money in London. On 'Change this afternoon there was hardly any business doing, and as there is no demand for bullion the large quantities of gold arriving from day to day are all taken to the Bank, large shipments being on their way from Australia. The American exchange is also very much higher, the last quotation being 109½. There is a now a very strong opinion that in these circumstances, notwithstanding the accumulation of demands now impending, the rates in the open market must go still lower, and the Bank will be under the necessity of making a further reduction. The accumulation of resources is certainly once more becoming most unprecedented, but much of the money there is no doubt is also very unstable, and will speedily be dispersed with lower rates.

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

Bank bills—2 to 3 months	3½	per cent.
Do 4 months.....	3¼	per cent.
Do 6 —	3¼	per cent.
Trade bills—2 to 3 months	3½	per cent.
Do 4 months	4	per cent.
Do 6 —	4½	per cent.

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

Private and Joint Stock Banks at call.....	3	per cent.
Discount houses at call	3	per cent.
Do with seven days' notice	3½	per cent.
Do fourteen days'	3½	per cent.

The London and Westminster Bank has given notice that on deposits under 500*l* it will only allow 2 per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	6	5½	5½
Vienna	6	7	5½	6
Berlin	5	4½	4½	3½ 4¼
Frankfort	4	4	3½ 3¼	3½ 3¼
Amsterdam	4	3	3½ 3¼	2½
Brussels	3½	5	3½	4½
Hamburg .....	...	...	3½ 4¼	4
St Petersburg	7	8	6	7

THE STOCK MARKETS.—The continued ease of the money market, marked as it has been this week by the reduction in the Bank rate of discount to 4 per cent., has at length removed the only obstacle to the great rise in prices, which was impending in every description of the leading securities. Confidence has returned, and with a large amount of buying, both for speculation and investment, coupled with great reluctance in all holders to sell, the upward movement has been on a very extensive scale. This has been especially the case in English railways. The settlement on Wednesday was a very large one, a considerable quantity of stock having been delivered and taken up; but though the supply of stock was so large as to make the contangoes increase greatly during the progress of the account, the market has not been seriously weakened, and all through the week prices have steadily moved upwards—being now generally above the point at which they stood before the September panic. There has also been a great improvement this week in Canadian railways, on which the traffic receipts have lately been quite as remarkable as on the English home lines, and some of the leading foreign lines, such as Great Luxembourg, have also advanced. The advance in foreign securities generally, it will be seen, has also been considerable, the reduction in the Bank rate having affected the principal continental bourses as well as this market. In miscellaneous securities

Indian bank shares are beginning to be inquired for owing to the recent prosperity of the Indian trade, and the continuous shipment of specie to the East.

Notwithstanding the ease of the money market very few new undertakings were brought out during the week, and the public in general do not seem to regard them with any degree of enthusiasm. This afternoon the reduction of the Bank rate has had the effect which might have been anticipated, and it is likely that during the next few days the number of appeals to the public will increase.

ENGLISH GOVERNMENT SECURITIES.—The movement in Consols has been more decided this week than it has been lately—the usual effect of easy money being perceptible in a considerable rise. It is understood, however, that some large purchases have lately been made for investment, so that the money which goes into Consols, notwithstanding the increased favour in which railway debenture stocks are held, must still be very considerable. To-day the market has continued good, notwithstanding realisations in the afternoon, and the closing price is 93½ for money, and 93¾ for the January account.

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

	Money.		Account.		Exchequer Bills. March and June
	Lowest	Highest	Lowest	Highest	
Saturday	93	93½	93	93½	5s to 10s pm
Monday	93	93½	93	93½	4s to 10s pm
Tuesday.....	93	93½	93	93½	4s to 9s pm
Wednesday	93½	93½	93½	93½	4s to 10s pm
Thursday	93½	93½	93½	93½	3s to 8s pm
Friday	93½	93½	93½	93½	2s to 7s 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	93 ½	93 ½	+
Ditto December	93 ¼	93 ¼	+
Reduced 3 %	91 ½	91 ½	+
New 3 %	91 ½	91 ½	+
Bank Stock, last dividend 4½ %	237 39	237 39	...
India Stock, 10½ % red. at 300 Apl. 30, 1874	206 8	207 9	+ 1
Do 5 %, red. at par, July 5, 1880	112 ¼	112 ¼	+

EXCHEQUER BILLS 2s to 7s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	109 10	109 10	...
Ditto 5 %	102 3	102 3	+
New Zealand 5 % Consolidated Bonds.....	100½ 1½	101 2	+
New South Wales 5 % Bonds, 1883 to 1896	104 5	104 5	...
Nova Scotia 6 % Bonds, 1875	104½ 5½	105 6	+
Queensland Government 6 % Bonds, 1884-5	109½ 10½	110 11	+
Victoria 6 %	111½ 12½	111½ 12½	...
Ditto New 5 %	105 6	105 6	...

The bidding this afternoon for the loan of 140,000*l*, of the South Australian Government in 5 per cent. bonds, expiring 1915-20, affords a striking illustration of the growing appreciation amongst English capitalists of this class of security. The tenders were for nearly four times the amount required. One bid for 2,000*l* was at the high price of 104*l*, but the bulk of the loan was secured by a firm of brokers who tendered for the whole at 102*l* 1s 6d. And as the 5 per cent. deposit on application loses six weeks' interest, this is equivalent to a bid at 102*l* 2s 1½d, so that the return of interest on investment at that price is not higher than 4*l* 17s 11d per cent.

FOREIGN GOVERNMENT SECURITIES.—The advance in this department has been very marked, the rise extending to nearly every description of foreign security. Among the more speculative stocks Turkish, which for sometime have been heavily bulled, had advanced on Thursday evening to 48½ ¾—a rise of nearly 1 per cent. since last Friday. Spanish also improved on the continued reports of the opposition which the proposed new tax on the debt is meeting with in the Cortes. Egyptian have also improved from 80½ 81 last Friday, to 81½ 82 on Thursday evening. French securities also advanced materially, though they are not now taking the lead in the market which they did some time since. The rise, however, has been even more marked in the less speculative stocks—Argentine, after being at 94½ early in the week touching 96 on Thursday, and the new loan being also better at 90½ ¾, owing to its relatively lower price. In the old loan there is a drawing in December. Brazilian have also improved as well as other South American stocks. Russian securities have also advanced for the week. The whole movement shows what was beginning to be apparent last September before the panic, that steady purchases for investment, coupled with the indisposition of the public to put their money into new undertakings, were likely to cause a change of level in the prices of the leading foreign securities. The only exception is Spanish, which was rapidly becoming the favourite of the market,

but in which the Spaniards, by their own folly, have effectually prevented an advance. To-day the steady tone of the market was maintained, but there was no material change in prices, and the markets were even a little flat in the afternoon owing to realisations. French and Egyptian stocks were especially in demand, but Spanish were weak. The new Russian (Moscow Koursk) scrip is at 2½ premium; and Central Uruguay has been pressed for sale, closing flat at 3 to 2 dis, a reduction of 2½ per cent. for the day.

Lord Westbury has acceded to the unanimous request of the General Committee of Spanish bondholders to accept the office of chairman, and Mr Coles Child has been elected deputy-chairman.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 ½	95 ½	+ 1 ½
Ditto 1871	89 ½	90 ½	+ 1 ½
Brazilian 5 % 1865	93 4	95 ½	+ 2 ½
Ditto 4 ½ % 1863	83 4	83 4	...
Ditto 5 % 1871	90 ½	91 ½	+ 1 ½
Buenos Ayres 6 %	95 7	95 7	...
Ditto 6 % 1870	91 2	92 3	+ 1 1
Chilian 4 ½ %	85 6	85 6	...
Danubian Principalities 7 %	81 3	82 4	+ 1 1
Ditto 8 %	89 91	92 4	+ 3 3
Egyptian 7 % 1862	83 5	85 7	+ 2 2
Ditto 7 % 1864	90 ½	92 ½	+ 2 1
Ditto 7 % 1868 (Railways)	100 2	101 3	+ 1 1
Ditto 7 % 1868 (Pasha Loan)	86 ½	86 7	...
Ditto 3 % 1867	103 ½	103 ½	...
Ditto 7 % 1868	80 ½	82 ½	+ 2 1
French National Defence loan 6 % 1870	98 ½	98 ½	...
Ditto 5 % 1871	12 ½	11 ½	- 1 1
Italian 5 % 1861	61 ½	62 ½	+ 1 1
Ditto 5 % State Domain	89 91	90 2	+ 1 1
Ditto 4 % Tobacco Bonds	91 2	92 4	+ 1 2
Japanese 9 % 1870	106 8	107 9	+ 1 1
Mexican 3 %	13 ½	13 ½	...
North German Confederation 5 % 1st Iss.	100 ½	101 ½	+ 1 1
Peruvian 5 % 1865	94 ½	94 ½	...
Portuguese 3 % Bonds 1869	37 ½	37 ½	...
Russian 5 % 1822	88 90	90 1	+ 1 1
Ditto 3 % 1859	59 ½	57 ½	- 2 1
Ditto 5 % 1862	89 ½	89 ½	...
Ditto 5 % 1864	94 5	94 5 ½	+ ½
Ditto 5 % 1870	90 ½	91 ½	+ 1 1
Ditto 5 % 1871	89 ½	90 ½	+ 1 1
Ditto, Anglo-Dutch, 5 % 1868	94 5	95 6	+ 1 1
Ditto 5 % O el-Vitebsk Bonds	90 1	90 1	...
Ditto 4 % Nicolai Railway Bonds	73 ½	73 ½	...
Ditto 5 % Moscow-Jaroslaw	91 2	91 2	...
Ditto 5 % Charkof-Azof Bonds	90 ½	91 2	+ ½
Spanish 3 %	32 ½	32 ½	...
Ditto 5 % 1870	81 2	82 3	+ 1 1
Ditto 3 % 1871, Scrip	2 ½	2 ½	...
Turkish 6 % 1854	82 4	82 3	- 1 1
Ditto 6 % 1859	65 6	65 ½	+ ½
Ditto 6 % 1862	68 9	68 ½	...
Ditto 5 % 1865	47 ½	47 ½	...
Ditto 6 % 1865	64 ½	64 ½	...
Ditto 6 % 1869	54 ½	54 ½	...
Ditto 6 % 1871, Scrip	3 ½	3 ½	...

ENGLISH RAILWAYS.—As we have stated, the most important rise has been in this department, the set of speculation having lately been towards it, and operations being resumed with full vigour on the prospect of a settled money market. Prices, as a whole, at the settlement were just a little over the point at which they stood before the panic of September, and as a large quantity of stock has got into stronger hands, and the traffics of the two months which have elapsed have been rather in excess of the anticipations of speculators in September, with every prospect of continuing for some time, there are all the materials for another great upward movement in prices. During the progress of the account a large quantity of stock came forward for delivery, and contingoes ruled heavier than at the opening—especially in the heavy lines, with the exception of North-Western; but the account was completed without difficulty, owing to the *bona fide* character of the purchases which had been made, and the abundance of floating money. The rise this week has been especially marked in South-Eastern, Great Eastern, North-Western, Chatham Preference and Ordinary, Great Western, Brighton, and Great Northern—having moreover been so general that it is hardly fair to single out particular lines. To-day the market opened strongly, but prices became weaker upon numerous realisations incidental to the great rise which has occurred. The realisations were especially numerous in Chatham, North-Eastern, Midland, and Great Northern A, the fall in the latter case from the best point of the day being 2 per cent. Brighton was also pressed for sale on revived rumours as to the competing line project, and fell 1½, showing rather a fall for the week. Sheffield, Caledonian, South-Western, and Metropolitan all advanced to day—the latter having partially recovered rather a serious fall in the early part of the week, consequent on the continuance of bad traffic.

A circular has been sent this week to the shareholders of

the South-Eastern and Brighton lines by Mr Tufnell Southgate, a solicitor acting on behalf of a portion of the shareholders, requesting proxies to vote at the next meeting of the companies in favour of a policy of amalgamation. The movement, it has been stated, has not the sanction of the boards of the two companies, but the reason, we hope, is that they have already been moving in the direction indicated, and do not wish to have their hand forced. No lines in England are so suitable for amalgamation as these southern lines, owing to the number of duplicate passenger trains which they run, and other expenses of competing working. An amalgamation which would include the Chatham and Dover, and perhaps also the London and South-Western Companies, would add largely to the dividends of the shareholders, and enable the united companies to increase very materially the accommodation now offered to the public. The rumour of a new competing line to Brighton is unfortunately revived, but it may be hoped the public are now too wise to subscribe to any such scheme.

Among the announcements which have been made respecting the private Bill legislation of next Parliament, it is stated that Bills for the North-Western and Lancashire and Yorkshire, and for the Midland and Glasgow and South-Western amalgamations, will be brought in. The subject of railway monopolies may thus be expected to occupy very seriously the attention of Parliament next Session.

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 ½	118 ½	+ 1 1
Great Eastern	47 ½	49 ½	+ 2 1
Great Northern	137 38	137 38	...
Ditto A	160 ½	160 ½	...
Great Western	108 ½	110 ½	+ 2 1
Lancashire and Yorkshire	154 5	156 ½	+ 2 1
London and Brighton	68 ½	67 ½	- 1 1
London, Chatham, and Dover	25 ½	27 ½	+ 2 1
London and North-Western	145 ½	148 ½	+ 3 1
London and South-Western	107 ½	109 10	+ 1 ½
Manchester, Sheffield, and Lincolnshire	72 ½	72 ½	...
Metropolitan	74 ½	74 ½	...
Ditto District	32 ½	32 ½	...
Ditto ditto Preference	63 5	63 5	...
Midland	138 ½	137 ½	- 1 1
North British	59 ½	59 ½	...
North-Eastern—Consols	173 ½	174 ½	+ 1 1
South-Eastern	97 ½	98 ½	+ 1 1
Ditto Preferred	117 18	118 19	+ 1 1
Ditto Deferred	77 ½	79 ½	+ 2 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 15	113 16	+ 1
Ditto 1867 Redeemable	110 13	112 14	+ 2 1
Great Western 5 %	114 16	115 17	+ 1
London and Brighton 4 ½ %	103 5	104 6	+ 1
London, Chat., & Dover Arbitration 4 ½ %	99 101	100 2	+ 1
Metropolitan District 6 %	120 2	121 22	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 11 to 780,749*l*, being an increase of 50,950*l* on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 15,157,290*l*, being an increase of 1,104,316*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 10,895*l*; Midland, 8,242*l*; North-Eastern, 7,979*l*; Great Western, 5,309*l*; Lancashire and Yorkshire, 4,167*l*; Great Eastern, 2,707*l*; Great Northern, 2,628*l*; and Chatham and Dover, 1,816*l*. London and South-Western shows a decrease of 6,416*l*, and Metropolitan, 230*l*. The following shows 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	7,701	+ 457	175,835	+ 6,299
Great Eastern	41,727	+ 2,707	848,428	+ 41,213
Great Northern	45,411	+ 2,628	905,177	+ 33,968
Lancashire & Yorkshire	54,024	+ 4,167	1,095,920	+ 107,721
London, Chat., & Dover	13,314	+ 1,816	332,251	+ 41,677
London & North-Western	144,980	+ 10,895	2,862,537	+ 175,557
London & South-Western	26,883	- 6,416	651,639	+ 22,500
London and Brighton	24,886	+ 1,125	577,987	+ 43,672
Man., Shef., & Lincolnsh.	25,961	+ 2,052	482,692	+ 38,401
Metropolitan	7,473	- 230	151,062	+ 1,868
Metropolitan District	2,811	+ 1,115	54,534	+ 27,514
Midland	82,785	+ 8,242	1,607,959	+ 142,823
North-Eastern	100,986	+ 7,979	1,937,168	+ 170,374
South-Eastern	26,854	+ 2,377	652,862	+ 59,548

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding week in '70.
*Caledonian	£3,302	+ 2,558	703,872	+ 51,039
*Glasgow & Sth.-Westrn.	14,197	+ 1,140	217,925	+ 15,723
*Great Western	64,448	+ 5,309	1,363,791	+ 80,181
*North British.....	33,006	+ 3,029	530,651	+ 44,233
	780,749	+ 50,950	15,157,290	+ 1,104,316

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

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

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
	Amount.	Change.	Amount.	Change.	
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.....	24 1/2	5	24 1/2	5	
Ditto New.....	3 1/2	pm	3 1/2	pm	
Great Luxembourg.....	14 1/2	15 1/2	15 1/2	16	
Ditto 5 % Obligations	3 1/2	+	3 1/2	+	
Lemberg Czernowitz.....	14 1/2	+	14 1/2	+	
Lombardo-Venetian	16 1/2	17 xd	16 1/2	17 xd	
Ditto 3 % Obligations	9 1/2	+	9 1/2	+	
Namur and Liège guaranteed 14% pr. ann.	10 1/2	+	10 1/2	+	
Ditto guaranteed 5 % Preference	22 3	+	22 3	+	
Sambre and Meuse.....	7 1/2	+	7 1/2	+	
San Paulo.....	21 1/2	2	21 1/2	2	
Varna.....	4 1/2	+	4 1/2	+	
Ditto 3 % Obligations	4 1/2	+	4 1/2	+	
BRITISH POSSESSIONS.					
East Indian	108 1/2	9	108 1/2	9	
Grand Trunk of Canada	19 1/2	+	19 1/2	+	
Great Indian Peninsula.....	107 1/2	8	107 1/2	8	
Ditto Western of Canada.....	21 1/2	+	21 1/2	+	
Madras 5 %	106 1/2	7	106 1/2	7	

AMERICAN SECURITIES.—The tone of this market has been very steady throughout the week, and no further advance has taken place in the quotations. Five-Twenty bonds here are in good request, and show an advance of 1/2; but American railways have ruled scarcely so firm. Annexed are the changes on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 40	91 1/2	91 1/2	+
Ditto 1865 Issue	91 1/2	92 1/2	+
Ditto 1867 Is ne	93 1/2	94 1/2	+
Ditto 5 % 10/40 Bonds, exchange 40	89 1/2	90 1/2	+
Atlantic and Great Western Consol. Bonds	34 1/2	35 1/2	+
Erie Shares	25 1/2	25 1/2	+
Illinois Central Shares	108 1/2	108 1/2	0
Massachusetts 5 % Sterling Bonds, 1900 ..	96 8	97 9	+ 1
Panama General Mortgage 7 % Bonds, 1897	80 5	75 80	+ 5
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97 1/2	97 1/2	+
Virginia 6 % Bonds	49 51	49 51	...

JOINT STOCK BANKS.—Prices of bank shares have been favourably influenced by the prosperous appearance of commercial affairs generally, and by the recent course of the money market. We note an advance of 1 in Hong Kong and Shanghai and in British North American; while Anglo-Egyptian and Australasian have risen 1/2. Standard of British South Africa show an improvement of 2 1/2. On the other hand, Oriental, Union of Australia, and Union of London have declined 1/2. The market, however, closed steadily.

TELEGRAPHS.—This department was at one period of the week much depressed, but subsequently considerable activity prevailed, and prices closed to-day at a sensible rise on the week. Anglo-American and Anglo-Mediterranean have risen 2; French Atlantic, 1 1/2; Great Northern, 3/4; British India Extension, 1/2; British Indian Submarine and Cuba, 3/8; Falmouth and Reuter's, 1/4. The only adverse movements are in Mediterranean Extension and West India, which have given way 1/4. Construction shares have moved in sympathy, Telegraph Construction being 3/4 and Hooper's 1/2 better on the week.

MINES.—Eberhardts have fluctuated violently throughout the week, and to-day large sales again took place. The last price shows a fall of 3 on the week, while St John del Rey have given way 1; United Mexican, 1/2; and Chontales, 3/8. In the British market we note a decline of 1/2 in East Caradon, East Lovell, Great Laxey, and Marke Valley; 1/4 in East Grenville and West Caradon, but Assheton have advanced 1/4; Great Wheal Vor, South Condurrow, Tankerville, Van, and Wheal Grenville, 1/2.

A prospectus is issued this evening containing the terms of subscription for 2,800 first mortgage debentures of 25/ each, total 70,000/, secured on the property of the Espinosena Silver Mining Company, situated at San Antonio, Lower California, Mexico. The debentures are to bear interest at 7 1/2 per cent., and, in addition, each debenture will entitle the subscriber to five fully paid shares, entitled to a further preferential dividend of 7 1/2 per cent. until the debentures are redeemed. The shares to be allotted will be 14,000, forming part of 26,000 shares, constituting the capital of the company. 30,000/ of the capital to be raised is to be employed in the business.

MISCELLANEOUS.—The dealings in this department has been on a full average scale, and the changes in the quotations have been for the most part favourable. North British Australasian have advanced 5; London General Omnibus and Native Guano, 3; British American Land, 2; Australian Agricultural, Copper Miners, Crystal Palace, Lisbon Steam Tramways, Madras Irrigation, Peel River Land, and Roumanian Government Annuities, 1; Hudson's Bay, London Financial, and Rio Improvements 1/2; National Discount, 1/4. Ceylon Company's shares and Nantyglo preferred have given way 1, but these are the only adverse movements worthy of notice.

A prospectus is issued this evening of the Leicestershire Ironstone and Smelting Company. Capital 200,000/, in 20,000 10/ shares. The company is formed to purchase 1,000 acres of land in Holt, Medbourne, and Bradley, Leicestershire, and "work, vend, and smelt" the ironstone therein. The estate is agriculturally valuable, and yields a rental of 2,000/ per annum, which may be increased. A profit of 54,500/, or 30 per cent. per annum, is confidently reckoned on.

The British and Foreign Tramways Company invite subscriptions for 35,000 shares of 10/ each, being the entire capital of the Glasgow Tramway and Omnibus Company. The latter company has acquired from the Corporation of Glasgow the property in a complete system of tramways for the city and suburbs—thus giving to the company a practical monopoly of the important traffic of the city. The managing director of the new company is Mr Andrew Menzies, a well-known omnibus proprietor in Glasgow; and larger profits than usual are anticipated, from the circumstance that the Glasgow tramway system is "probably more complete and judiciously planned than that of any other city." The British and Foreign Tramways Company provides the Glasgow Company with cars, horses, stabling, and other appliances.

It is stated that the works of the Patent Gas Company at Barnet will be completed in the first week in December.

It is announced that Henry Bailey, Esq., late of Crawshay, Bailey, and Company, has joined the board of directors of the Nantyglo and Blaina Ironworks Company, Limited.

In the new undertakings, Limmer Asphalte are quoted 3 1/2 to 4 1/2, United Limmer 2 to 1 1/2 dis., Anglo-Austrian Bitumen 2 dis. to par, Anglo-Hungarian Bitumen 1 1/2 to 2 1/2 pm., Anglo-German Bitumen 1 dis. to par, Di Castro Asphalte 1 dis. to par, Société des Asphaltes Français 1/2 to 1 pm., Native Guano 30 to 31, Phosphate Sewage 21 1/2 to 22, Sombrero Phosphate 1 dis. to par, Patent Gas 14 1/2 to 15, new shares 6 1/2 to 6 3/4, and Emma Mining shares 3 to 4 pm., but in many cases the quotations are rather nominal.

EXCHANGES AND BULLION.—Very little exchange business was transacted this afternoon, and the rates on the continent, with the exception of France, are generally higher than last week. Small quantities of gold are, however, still arriving from Paris, the fall in the exchange being, to some extent, owing to the corresponding fall in the premium on gold.

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

Gold.—The arrivals during the week, which have been chiefly from France, have been sent into the Bank, the total so disposed of being about 956,000/. The withdrawals of sovereigns have been small, comprising only 88,000/, which have been sent to the Brazils. The Nyanza has taken 97,180/ to India, and the Tasmanian has brought 23,000/ from the West Indies.

Silver remains as last quoted; considerable amounts have been purchased during the week for India, and fine qualities, suitable for the East, have been taken to some extent at 61d per oz standard. We have received about 120,000/ from New York, and 48,000/ from the West Indies. The Nyanza has taken 170,800/ to the East; the Nebraska has also sailed with about 90,000/ to Bombay, through the Canal.

Mexican Dollars by the Pacific steamer, and by other vessels from New York, amounting to about 230,000/ in value, have been sold at an increased rate, the old coinage realising 61d per oz, the new, 59 3/4d per oz; the demand for China has been very active, and the Nyanza has taken 130,270/.

Exchange on India for Bank drafts at 60 days' sight is 1s 11 1/2d per rupee. The India Council bills allotted yesterday realised higher rates; the minimum was raised to 1s 11d per rupee, and tenders on Calcutta and Madras at 1s 11 1/2d receive 13 per cent, and on Bombay at the same rate, 22 per cent; above this rate in full. The amounts allotted were—to Calcutta 299,300/, to Madras 700/, and to Bombay 100,000/.

63,000/ in bullion has been sent into the Bank to-day.

According to the Gazette return, the imports of the precious metals during the week ended November 15 were—gold, 727,732/; silver, 323,674/. The exports were—gold, 1,026,034/; silver, 492,107/.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, NOV. 14.		FRIDAY, NOV. 17.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto	3 Months.	12 0	12 0½	12 0	12 0½
Rotterdam	—	12 0	12 0½	12 0	12 0½
Antwerp	—	25 70	25 75	25 70	25 75
Brussels	—	25 70	25 75	25 70	25 75
Hamburg	—	13 9	13 10	13 9½	13 10
Paris	Short.	25 85	25 95	25 80	25 95
Ditto	3 Months.	26 27½	26 32½	26 20	26 30
Marseilles	—	26 27½	26 35	26 20	26 30
Frankfort-on-the-Main	—	118½	119	118½	119
Vienna	—	12 7½	12 12½	12 5	12 12½
Trieste	—	12 7½	12 12½	12 5	12 12½
Petersburg	—	31½	32	31½	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24	6 24½	6 24	6 24½
Leipzig	—	6 24	6 24½	6 24	6 24½
Madrid	—	48½	49	48½	49
Cadix	—	49½	49½	49½	49½
Barcelona	—	45½	46	45½	46
Malaga	—	45½	45½	45½	45½
Santander	—	49½	49½	49	49½
Genoa	—	27 12½	27 20	27 10	27 20
Milan	—	27 12½	27 20	27 10	27 20
Leghorn	—	27 12½	27 20	27 10	27 20
Venice	—	27 12½	27 20	27 10	27 20
Naples	—	27 12½	27 20	27 10	27 20
Palermo	—	27 12½	27 20	27 10	27 20
Messina	—	27 12½	27 20	27 10	27 20
Lisbon	60 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 17	25.77½ 82½	Short.
Antwerp	— 17	25.45	—
Amsterdam	— 17	11.85	—
Frankfort	— 17	117½	—
Hamburg	— 16	135½	—
		136½	3 months' date.
Berlin	— 17	6.21	—
Vienna	— 15	118.10	—
St Petersburg	— 15	32½	—
New York	— 17	109½	60 days' sight.
Bombay	— 15	1s 11½d	6 months' sight.
Calcutta	— 8	1s 11½d	—
Hong Kong	— 15	4s 4½d	—
Shanghai	— 15	6s 0d	—

EXCHANGE ON INDIA.

	NOVEMBER 16.	60 days.	30 days.
Calcutta	1s 11½d	1s 11½d	1s 11½d
Madras	1s 11½d	1s 11½d	1s 11½d
Bombay	1s 11½d	1s 11½d	1s 11½d
Mauritius	1 % dis	1 % dis	1 % dis
Colombo	1 % dis	1 % dis	1 % dis
Singapore	4s 5d	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d	4s 5d
Sydney	1 % dis	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis	1 % dis

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, November 21.
Hudson's Bay, general, City Terminus Hotel.
WEDNESDAY, November 22.
Phoenix Gas, general.
Universal Private Telegraph, general.

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

	Capital £	Amount of Share. £
All-y-Crib Silver-Lead Mining	40,000	2
Anglo-American Oyster	50,000	2
Bridge Mills Spinning and Manufacturing	50,000	10
Bristol and Bath Aerated Water	10,000	5
Cardiff Preserved Coal	4,500	10
Colonial Trust Corporation	300,000	5
Cotton Seed Products Manufacturing	150,000	30
Emma Silver Mining	1,000,000	20
Flintshire Hematite	3,500	10
Gitana Lead Mining and Smelting	50,000	100
Huddersfield Land, Building, and Investment	100,000	5
I. X. L. Gold and Silver Mining	100,000	5
London Company	50,000	10
Midway Gault Brick and Cement	60,000	10
Mount Dalby Silver-Lead Mining	25,000	1
Norfolk County School Association	10,000	10
Phosphorite	40,000	10
Russell's Patent Filter	20,000	10
South Utah Mining	60,000	5
Tussaud Fur and Skin	200,000	10
Willman's Island Phosphate	250,000	10

NOTICES AND REPORTS.

STOCKS.

Turkish 6 per Cent., 1862.—622 bonds, representing 132,300l have been drawn for redemption at par on the 1st January.

RAILWAY COMPANIES.

Brazilian Street Railway.—The manager, in his advices dated 28th Oct., states that the traffic continues remarkably good.

Eastern Bengal.—At the meeting called for the 28th instant it will be proposed to raise 250,000l, either by borrowing, or the creation of shares.

Kent Coast.—Holders of B stock are invited to exchange their security for an equal amount of London, Chatham, and Dover Four-and-a-Half per Cent. Arbitration Preference Stock.

Midland—Glasgow and South-Western.—It has been announced

that the Bill for the amalgamation will be applied for in the coming session, and if obtained come into operation on the 1st of July, 1872. The ordinary stock of the two companies will receive equal dividends after the opening of the Settle and Carlisle Railways on the 1st of January, 1874, whichever shall first happen. In the meantime the joint traffic receipts of the two companies will be so apportioned that the Glasgow and South-Western Company shall receive a dividend not lower than 1 per cent. under that of the Midland, but should the receipts of the former afforded a higher rate, it should be paid proportionately.

North Monkland.—A prospectus is issued for a new railway to accommodate the district to the North of the present Monkland Railway, which is now part of the North British system, and one of their guaranteed stocks. This new line, it is stated, intersects the remaining mineral fields of the Monklands, and will pick up traffic to a large extent from every half-mile or so of its whole length. It forms a junction both with the North British and Caledonian, thus acquiring an outlet in all directions.

BANKS.

English Bank of Rio de Janeiro.—Dividend declared of 4 per cent. for the half-year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Credit.—At the meeting it was announced that certificates have already been issued for 48,185 shares in exchange for a corresponding number of shares in the Imperial Mercantile Credit Association, Limited, and that the claims and loans outstanding have been paid off excepting a few accounts not yet adjusted, estimated not to exceed 5,000l.

Otago and Southland Investment.—The usual interim dividend at the rate of 10 per cent. per annum has been declared.

ASSURANCE COMPANIES.

Ocean, Railway, and General Traveller's Assurance, Limited.—Capital, 200,000l, in 40,000 shares of 5l. Of these shares 7,500 are to be fully paid, while on the other 32,500 only 1l is to be called, the remaining liability serving as a guarantee for the operations of the company, in consideration for which liability of 4l, the holders are to receive preferentially an interest of 2 per cent. per annum on that amount. A leading object will be to insure the lives of professional mariners, and of passengers to and from all parts of the world.

MISCELLANEOUS COMPANIES.

Alexandra Palace and Muswell Hill Estate Tontine.—Subscribers have had the full amount of their subscriptions returned to them.

British-Indian Submarine Telegraph.—Gross receipts for the six months, less 2,751l loss on exchange, 61,803l; and expenses, including income tax, 16,979l; balance, 44,823l. It is proposed to pay a dividend for the half-year of 6s per share, free of income tax, which will absorb 35,625l; and with 1,578l balance from last account, will leave 10,777l to be carried forward to reserve. It is mentioned that the section of the Australian Company's line from Java to Australia will shortly be completed, thus ensuring a further increase of traffic, and that the directors have not yet agreed upon terms of amalgamation.

China Submarine Telegraph.—The report states the gross receipts from the opening in June to the 4th November at 26,895l, while the estimated expenses have been 6,550l. It is probable, therefore, that an interim distribution at the rate of 6 per cent. per annum will be made on the 1st January.

Colonial Trusts Corporation, Limited.—Capital, 300,000l. First issue, 150,000l, in 30,000 5l shares, upon which 1l per share, it is intended, will be called up. 15,177 shares will be allotted to shareholders in the Colonial Securities Company, Limited, the business of which will be taken over. The business, it is announced, will allow of the payment of 8 per cent. dividends forthwith, and consists of investments in colonial first mortgages, the negotiation of loans, and colonial agency.

Falmouth, Gibraltar, and Malta Telegraph.—The gross receipts for the six months ended September amounted to 41,452l, and the expenses to 10,805l, leaving 32,473l; to which must be added the undivided profits from the last account. The directors recommend the payment of a dividend of 7s per share on the original capital, and 1s 2d on the new shares, being at the rate of 7 per cent. per annum on both, and leaving 8,897l to be carried to the reserve.

Hudson's Bay.—The following are extracts from the report: The returns for 1870 compare unfavourably with the average returns for former years, arising partly from the continued scarcity of martens throughout the country, and partly from a deplorable visitation of smallpox, which has committed great ravages amongst the Indians, half-breeds, and settlers in the Saskatchewan district. The committee have been engaged in proceeding with the re-organisation of the fur trade. The new province of Manitoba is attracting numerous settlers, and surveys are in progress not only with a view to the settlement of the country, but also to the construction of a line of railway. The committee have received the balance of the Oregon money from the United States Government, amounting to 46,316l, subject to a deduction of about 6,000l for charges, which will be placed to the Oregon Claims Reserved Account, the mode of dealing with which will have to be con-

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.—Continued.

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

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks and bonds such as United States, Louisiana, and various state securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

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

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities from various regions.

* Issued 2,771,800—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like City, Colonial, Consolidated, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various miscellaneous companies and bonds like Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 1406.]

sidered at the close of the financial year. The payment of an interim dividend of 5s per share is recommended.

Russian (Vyksunsky) Ironworks.—The report mentioned that the business was progressing satisfactorily, and that if the shareholders would only forbear until the position is strengthened, and the disputes with the Schepeleffs are adjusted, there would be a career of prosperity before them.

South African Diamond Fields Association, Limited.—Capital, 100,000*l*, in 5*l* shares. One-half the capital now offered. It is intended to acquire and work diamond claims in South Africa, to purchase and advance upon precious stones under the guidance of an experienced valuer, and to convey persons to the diamond fields.

West India and Panama Telegraph.—The report refers to the continued delay in the completion of the contract, and expresses a hope that the contractors will make due reparation for the losses sustained by the undertaking. The revenue balance-sheet shows an expenditure of 4,495*l*, against net receipts 3,511*l*, or a balance against capital of 983*l*.

MINING COMPANIES.

I. X. L. Gold and Silver.—The directors announce that they will close their share list on Thursday, 23rd inst., for town and country.

Scottish Australian.—A dividend has been declared of 5 per cent. per annum, leaving 160*l*.

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	{via Southampton Nov. 25, M. Dec. 2 via Brindisi Dec. 1, E. Nov. 27	
Brazil, Buenos Ayres, and Monte Video ...	{via Southampton Dec. 9, M. Nov. ... via Liverpool ... Nov. 18, E. Dec. 16 (by French packet Nov. 22, E. Dec. 5	
Brazil, Mateo Video, and Chili	via Liverpool ... Nov. 23, E. Nov. 26	
British North America (except Canada) ...	via Halifax ... Nov. 21, E. ...	
Canada, by Canadian packet	(Portland) ... Nov. 23, E. Nov. 24	
Ditto via United States	Nov. 18, E. ...	
Cape de Verda, by Brazil packet	Dec. 9, M. Nov. ...	
Cape of Good Hope, Natal, and Ascension	via Southampton... Nov. 25, M. Nov. 26 (via Southampton Nov. 25, M. Nov. 13 via Brindisi ... Nov. ... Nov. 27 (by French Packet Nov. 24, M. Nov. 19	
China, Ceylon, and Singapore.....	{via Southampton Nov. 18, M. Nov. 18 via Brindisi ... Nov. ... Nov. 20	
East Indies, Egypt, &c.	Dec. 9, M. Nov. ...	
Falkland Islands	Nov. 18, M. Nov. 18	
Gibraltar and Malta	Dec. 2, E. Nov. 29	
Honduras	Nov. ... Nov. ...	
Malta	via Marseilles ... Nov. 24, M. Nov. 19	
Mauritius, by French packet	Nov. 21, E. ...	
Newfoundland	Dec. 14, E. ...	
New Zealand	via San Francisco... Dec. 9, M. Nov. ...	
Portugal, by Brazil packet	via Southampton... Dec. 11, M. Nov. 23	
St Helena	(New York) ... Nov. 18, E. ... (New York) ... Nov. 21, M. ... (Boston) ... Nov. 21, E. ... (New York) ... Nov. 23, E. ...	
United States, by Cunard packet, via Cork	Nov. ... Nov. 23	
Ditto by North German Lloyd packet ...	Nov. ... Nov. 23	
Ditto by Cunard packet, via Cork	Nov. ... Nov. 23	
Ditto by Inman's packets	Nov. ... Nov. 23	
West Coast of Africa and Madeira	Dec. 2, M. Nov. 23	
West Indies and Pacific (except Honduras)	Dec. 4, E. ...	
La Guayra and Puerto Cabello	Dec. 9, E. ...	
Port-au-Prince, Vera Cruz, and Tampico .	Nov. 20, M. ...	
Santa Martha	Dec. 2, M. Nov. 23	
Mexico	Nov. 18, E. Nov. 29	
Bahamas, via New York	Nov. 21, E. ...	
Bermuda, via Halifax	Nov. 21, E. ...	

MAILS ARRIVED.

LATEST DATES.
 On Nov. 11, from INDIA, ALEXANDRIA, &c., via Brindisi—Hong Kong, Sept. 29; Batavia, 30; Labuan, 13; Calcutta, Oct. 18; Bombay, 21; Mauras, 19; Colombo, 14; Point-de-Galle, 17; Singapore, 7; Penang, 9; Aden, 28; Suez, Nov. 3; Alexandria, 4.
 On Nov. 11, from NORTH AMERICA, per Holsatia—Boston, Oct. 30; Detroit, 28; New York, 31; Philadelphia, 30; San Francisco, 24; Colon, 20; Halifax, 25.
 On Nov. 13, from INDIA, &c., per Poonah—Calcutta, Oct. 11; Bombay, 14; Madras, 12; Point-de-Galle, 9; Aden, 21; Suez, 28; Alexandria, 29; Malta, Nov. 2; Gibraltar, 7.
 On Nov. 13, from NORTH AMERICA, per Wisconsin—Boston, Oct. 31; Philadelphia, 31; Hamilton, 30; Montreal, 30; Quebec, 30; Toronto, 30; Ottawa, 30; Bermuda, 27; New York, Nov. 1.
 On Nov. 13, from WEST COAST OF AFRICA, per Volta—Sierra Leone, Oct. 23; Lagos, 19; Cape Coast Castle, 22; Sta. Cruz de Te. eriffe, Nov. 4; Funchal, Madeira, 5.
 On Nov. 14, from NORTH AMERICA, per Sarmatian—Detroit, Nov. 2; Portland, 3; Hamilton, 4; Kingston, 3; Montreal, 3; Quebec, 4; Toronto, 2; Ottawa, 3; St John, 2.
 On Nov. 15, from NORTH AMERICA, per Hansa—Detroit, Oct. 31; San Francisco, 26; Kingston, 31; Boston, Nov. 1; New York, 2; Philadelphia, 1.
 On Nov. 16, from NORTH AMERICA, per City of Brooklyn—San Francisco, Oct. 29; Halifax, 31; Boston, Nov. 3; New York, 4; Philadelphia, 3.
 On Nov. 17, from NORTH AMERICA, per Austrian—Bermuda, Oct. 23; Newfoundland 28; Fredericton, N.B., Nov. 3; St John, 6; Sackville, 4; Halifax, 7; Prince Edward Island, 3.

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 November 11, 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.....	64,023 6	80,016 3	4,191 7	56 5	37 4	23 5
1870.....	71,049 4	79,195 3	3,896 3	50 5	36 11	23 8
1869.....	67,089 6	73,721 4	2,634 5	46 11	38 9	23 11
1868.....	64,842 2	70,682 5	3,527 2	52 0	46 9	23 0
1867.....	65,920 2	77,282 3	8,536 4	70 1	42 7	26 1

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 November 11, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	qrs bush	s d
Wheat.....	64,023 6	56 5	64,023 6	56 5
Barley	80,016 3	37 4	80,016 3	37 4
Oats	4,191 7	23 5	4,191 7	23 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was increased firmness in the grain trade to-day, and wheat was more saleable at Mark lane, at the extreme rates of Monday last for both English and foreign qualities. Prices abroad are relatively higher than they are here; nevertheless, the imports have continued on an extensive scale. Flour showed more firmness, while maize and oats have risen 1s per quarter on the week. Barley has ruled dull of sale, but beans and peas have commanded very full prices. This week's imports of foreign and colonial produce into London have amounted to 18,080 quarters of wheat; 22,260 barley; 19,570 oats; 4,550 beans; 950 peas; 950 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled steady, and sellers demanded rather more money.

The Liverpool cotton market opened quietly on Friday last, but has since been very steady, and a good business has been done at an advance of $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb since last Friday. The total sales for the week are 98,650 bales; of which the trade have taken 71,930 bales; speculators and exporters, 26,720 bales. The imports are 120,450 bales; the actual exports, 7,714 bales, and to-day's stock is 538,950 bales. Quotations for American descriptions have advanced $\frac{1}{4}$ d per lb., East Indian $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb, and Bengals remain unchanged since this day se'nnight, To-day the market closes firm; sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 16, 1871:—

	Imported.	Exported.
American.....bales	15,258	789
Brazilian	20,954	200
East Indian	80,558	10,130
Egyptian	19,124	20
Miscellaneous	7,199	23
Total.....	143,093	11,162

At New York to-day middling Upland cotton was quoted at 18 $\frac{5}{8}$ c per lb. At Bombay, on November 15, fair Dhollerah was quoted at 216 rupees, "advancing."

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Oct. 20:—We have a very small business to report in cotton during the past week, the transactions only aggregating about 1,600 candies. The reported frost in America, and the consequent spurt in Liverpool on the 13th, were known here the following morning, and on Saturday and Monday several speculative contracts for new cotton were entered into, machine-ginned Broach for delivery 15th April, at 260 rs, and Oomrawuttee, February delivery, at 235 rs to 240 rs. Old Dhollerah, for delivery in 2 $\frac{1}{2}$ months, was also purchased at 235 rs, and some small parcels on the spot at 229 rs to 232 rs. The news of the reaction in Liverpool, however, has since given a very decided check to the demand, and during the past two days we have not heard of any transactions, although there is nominally very little alteration in prices, which still give a cost to sell considerably above Liverpool currencies. Arrivals during the week have been small, and consist chiefly of sawginned Dharwar by native craft from Compta. The samples we have seen show considerable discoloration from rain damage, and in most cases also a good deal of black leaf. The cotton now coming forward was stored on the coast during the monsoon, and it is expected that that which was stored in the districts, and is now being despatched to the coast, will turn out better. Crop prospects—The reports from the districts as to the growing crop continue on the whole very favourable. Hingunghat—The weather has continued fine, and some of the more advanced fields are almost ready for picking. Oomrawuttee—There is some cotton appearing here and there, and picking is expected to begin in about a fortnight. Shegaum and Khamgaum—The cotton crops are reported as looking very well, and fast coming to maturity. Broach—In some quarters there are fears that the drought has been injurious, but on the whole the crop is strong and healthy. Dhollerah—There has been a further slight fall of rain, and prospects are very encouraging. Dharwar—Sowing has been completed, and the weather so far has been very favourable. Tinnevely—We have a telegram dated yesterday, quoting 7 $\frac{1}{2}$ d, c. and f., with a firm market.

EXPORT of COTTON from BOMBAY to October 20.			
	1871.		1870.
London.....bales	21,705	.....	1,570
Liverpool.....	704,013	.....	810,479
Total, Great Britain	725,718	.....	812,049
Channel for orders	37,393	.....	10,379
Continent.....	272,589½	.....	134,305
China	48,845½	.....	47,020
Grand total	1,084,486	.....	1,003,753

Actual exports since last mail left, 15,113 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Nov. 3:—Cotton has been in good demand during the week, although the news from Liverpool has not been very favourable. Business has been somewhat checked on account of the scarcity of money, but holders have shown every disposition to meet buyers at current prices. The crop is now arriving very freely. Fair open, with staple, 9½d to 9¾d per lb, f.o.b.; good fair, ditto, 9¾d to 9½d, ditto; fully good fair, ditto, 10½d, ditto; extra fine (very scarce), 14d to 16d, ditto. Arrivals from Oct. 28, to Nov. 3, 57,250 crs. Sales from Oct. 28 to Nov. 3, 18,925 crs. Shipments from Oct. 27 to Nov. 3—England, 6,733; France, 237; Italy, 1,587; Austria, 132—total, 8,689 bales.

The demand for colonial produce has ruled active during the week. Sugar has been in good request, and prices are again 6d higher on the week. The stock of sugar in the United Kingdom is 116,670 tons, against 164,065 last year; while the quantity of East India sugar afloat to the United Kingdom and continent (not including Government exports from Java) is 36,000 tons, against 23,300 in 1870, and 24,500 in 1869. Coffee has advanced 1s, plantation sorts having ruled active. The quantity of East India coffee afloat (not including Java exports) is 12,900, against 7,400 in 1870, and 9,850 tons in 1869. Rice has also been active, and a good business has been done in floating cargoes. Afloat 74,800, against 78,600 tons in 1870, and 44,000 in 1869. Rum is rather dearer on the week.

The following report, dated October 14, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—A continuance of fair weather has enabled curers and shippers to make good progress in the exports of coffee crops, of which a good deal has recently gone afloat, though to date but one ship has cleared outwards with cargo for Great Britain. The distribution of shipments may be seen below:—

PLANTATION COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain.....	15,307	.....	...
Foreign ports.....	...	.....	...
Australia and India ...	...	.....	2,465
	15,307	.....	2,465
NATIVE COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain.....	1,310	.....	...
Foreign ports.....	...	.....	308
Australia and India ...	...	.....	1,020
	1,310	.....	1,328

During the early part of the fortnight just elapsed, there was a good deal of business done in parchment coffee of all qualities, at our previous quotations; more recently the market for this article has been quiet. The comparative scarcity of native clean coffee and its favourable position in the home market, have enhanced the pretension of dealers, and we call the article fully two shillings dearer. At present quotations dealers refuse contracts.

Annexed is Messrs Kilburn, Kershaw and Co.'s circular:—The silk market continues very quiet at unaltered prices, and the fortnight has passed with very limited inquiry and small business. Deliveries are satisfactory of all but Bengal silk, which still remains a dead letter. Cantons continue to arrive in large quantities, but the high cost prevents their being freely offered, and importers generally decline to sell at the current market price of 16s for ordinary Tsatlee reel. In Japan everything is quiet, and there is nothing new to report. Deliveries from 1st to 15th instant have been as follows:—China, 1,296 bales; Canton, 481; Japan, 286; Bengal, 191—total, 2,254 bales.

Mr Helmuth Schwartz reports:—The arrivals for the fifth and last series of public sales, which is to commence on Thursday, the 23rd inst., comprise up to date:—Sydney, 18,986; Port Phillip, 6,364; Van Diemen's Land, 592; Adelaide, 1,389; Swan River, 36; New Zealand, 5,357; Cape, 30,049—total, 62,783 bales. This figure will probably represent the total available by the 23rd inst., for though a few thousand bales more may arrive, such additions will merely replace what has been forwarded direct to the country or the continent. The order of selling was to-day fixed by the brokers. There is no change to report in the market, which, though quiet, remains firm, the consumption going on undiminished in all quarters. The prices paid in the

few transactions that take place are always fully up to the level of October closing rates. The Antwerp sales, which commenced on the 7th inst., and will close to-morrow, progress satisfactorily. There is good competition, and prices rule ½d to 1½d per lb higher than in August, or about on a par with present London quotations.

Messrs Laurence Brothers observe:—At this period of the year there is frequently only a limited demand for many classes of leather; therefore, although on some few articles a further advance has been realised, it is not surprising to notice upon others a slight tendency to recede in value. It is probably correct to report the trade, since our last circular, as being beyond the usual average. Large arrivals have come to hand from America and Australia, and without these goods it is difficult to perceive how English manufacturers would have been able to execute their orders. At the present time the following rough and curried articles appear in most demand:—English and foreign butts and bends of the best tannages; crops of medium and heavy substance; wide English shoulders and offal; light shaved and dressing hides; horse hides; kips for export; medium and heavy calf skins; basils. The inquiry for green goods still continues active; market hides, although quoted a little easier in price, cannot be regarded as really lower, when the increased hair and dirt is taken into consideration. Lime pelts can be largely disposed of, also wool sheep and calf skins.

The annexed is dated New York, Nov. 3:—All things considered, the volume of trade is pretty large, and market values of leading descriptions of merchandise are tolerably well sustained, though there is here and there some shading in prices, particularly on goods which are getting to be a little out of date, and which holders are anxious to close out. The continued active demand for money also bears with severity upon parties heavily encumbered with goods, and who have large obligations to meet. Mercantile paper is still difficult of negotiation, when not strictly first-class, and there is more business in the way of discounts above one per cent. a month, than below that figure. The banks are nursing their resources, by lending the bulk of their funds on call at about seven per cent., thus throwing an unusually large amount of business paper upon the discount houses, where rates take a very wide range. The demand for general merchandise from Chicago, comprising the leading necessities of life, builders' materials, &c., continues very active, and the payments, under the circumstances, are made with a degree of promptness that excites the admiration of all who are in any way interested. From other sections of the interior, the demand for goods is decreasing, as is usual at so advanced a stage of the season, when the distributive merchants have about completed their stocks. The volume of both exports and imports has been comparatively moderate of late. Most kinds of western produce are a little above the shipping point, but this halt is not likely to be of more than temporary duration, judging from the public and private accounts from Europe. The gold market has ruled quite steady and firm, while foreign exchange has been more or less unsettled.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 16.

Cotton has been firm throughout the week, with a considerable business, and an upward tendency in prices. On Monday and Tuesday there was some animation in the market, and though a quieter tone has since prevailed, quotations of the current descriptions are advanced about ½d per lb. The Bank rate has this day been reduced to 4 per cent. For Sea Island the demand has been only moderate, without change in prices. American has been in good request, and has risen about ½d per lb in the middling and lower grades. New York advices to the 15th instant quote middling Upland 18½ cents, costing to sell in Liverpool 10d per lb by steamer. Brazil has been more inquired for, and has commanded an advance of ½d per lb. Egyptian is in more general request, and the prices of last week are fully maintained. East Indian has been in improved demand, with considerable purchases on speculation and for export, and prices close partially ½d per lb dearer.

In cotton to arrive and for future delivery the transactions have been rather numerous. The latest quotations are—American, basis of middling, from any port, not below low middling, shipment November-December 9½d; not below good ordinary, shipment October-November 9½d; November-Dec. 9½d; January-February 9½d; Savannah, ship named, without clause 9½d; New Orleans, not below good ordinary, November delivery 9½d; November-December shipment 9½d; Maceio, basis of fair, mutual allowances, ship named 9½d per lb.

The sales of the week, including forwarded, amount to 98,650 bales, of which 12,900 are on speculation, and 13,820 declared for export, leaving 71,930 bales to the trade.

Nov. 17.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				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	d	d	d	d	d	d	d	d
Upland	22	30	35	44	50	55	15	17	26
Mobile	7 1/2	9 1/2	...	...	...	...	9 1/2	...	...
New Orleans	7 1/2	9 1/2	...	...	...	...	9 1/2	...	...
Pernambuco	...	9	9 1/2	9 1/2	11 1/2	11 1/2	8 1/2	8 1/2	9 1/2
Bahia, &c.	...	8 1/2	9	9 1/2	10	11 1/2	8 1/2	9	8 1/2
Maranhm	...	9 1/2	9 1/2	10 1/2	11 1/2	11 1/2	8 1/2	9	10
Egyptian	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	11 1/2	7	9	10
Smyrna	...	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	7 1/2	8
West India, &c.	6 1/2	7 1/2	9	9 1/2	10 1/2	10 1/2	8 1/2	9	9 1/2
Peruvian	6 1/2	8	9 1/2	9 1/2	10	10 1/2	8	9 1/2	10
African	...	7	7 1/2	8	8 1/2	8 1/2	6 1/2	7 1/2	7 1/2
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...	...
Broach	4 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	6 1/2	7 1/2
Dholerah	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	6 1/2	7 1/2
Oomrawuttee	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	6 1/2	7 1/2
Mangarole	4 1/2	5 1/2	6 1/2	7	7	7	4 1/2	5 1/2	6 1/2
Comptah	3 1/2	4 1/2	6 1/2	6 1/2	7 1/2	7 1/2	4 1/2	5 1/2	6 1/2
Madras—Tinnevelly	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—NOVEMBER 18, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1869.		
				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	d	d	d	d	d	d	d	d
Upland	10 1/2	11 1/2	...	...	...	...	10 1/2	11 1/2	...
Mobile	10 1/2	11 1/2	...	...	...	...	10 1/2	11 1/2	...
New Orleans	10 1/2	11 1/2	...	...	...	...	11	12	...
Pernambuco	...	11 1/2	12	12 1/2	14	14	10 1/2	11	11 1/2
Bahia, &c.	...	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	10 1/2	11
Maranhm	...	11 1/2	12 1/2	12 1/2	14	14	10 1/2	11	11 1/2
Egyptian	8 1/2	9 1/2	12 1/2	12 1/2	13 1/2	15	9	11 1/2	12 1/2
Smyrna	7 1/2	8 1/2	9 1/2	10 1/2	10 1/2	10 1/2	8 1/2	9	9 1/2
West India, &c.	...	10 1/2	11 1/2	11 1/2	12	13	9 1/2	10 1/2	11 1/2
Peruvian	...	11	12	12 1/2	13	14	10 1/2	11 1/2	11 1/2
African	...	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9	9 1/2	10 1/2
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...	...
Broach	7 1/2	7 1/2	9	9 1/2	10 1/2	10 1/2	7 1/2	8 1/2	9 1/2
Dholerah	7 1/2	7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	7 1/2	8 1/2	9 1/2
Oomrawuttee	7 1/2	7 1/2	9 1/2	9 1/2	10 1/2	10 1/2	7 1/2	8 1/2	9 1/2
Mangarole	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	9 1/2
Comptah	6 1/2	7	8 1/2	8 1/2	8 1/2	8 1/2	7	7 1/2	8 1/2
Madras—Tinnevelly	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

Imports from Jan. 1 to Nov. 16.

Exports from Jan. 1 to Nov. 16.

Descriptions.	1870.	1871.	1870.	1871.
American	1381788	2014155	119755	289711
Brazil, Egypt, &c.	593841	758568	53985	69449
East India, China, & Japan	849087	811792	240259	278741
Total	2824716	3584516	413999	637901

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, Nov. 16.

Consumption from Jan. 1 to Nov. 16.

1870.	1871.	1870.	1871.
bales	bales	bales	bales
408120	538950	2359890	2843190

The above figures show:—

An increase of import compared with the same date last year of 759,860
 An increase of quantity taken for consumption of 483,300
 An increase of actual exports of 233,900
 An increase of stock of 130,830

In speculation there is an increase of 360,610 bales. The imports this week have amounted to 120,544 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Nov. 10) is 94,000 bales, against 169,000 bales at the corresponding period last year. The actual exports have been 7,714 bales this week.

LONDON.—NOVEMBER 16.

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

The market has been steady, but quiet, during the week, and prices at the close remain on a par with our last quotations.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	@	6 1/2	7 1/2 @ 7 1/2	8 1/2 @	7	9 1/2
Broach	4 1/2	5 1/2	6 1/2	7 1/2	6 1/2	9
Dholerah	5 1/2	5 1/2	6 1/2	7 1/2	6 1/2	8 1/2
Oomrawuttee	5 1/2	5 1/2	6 1/2	7 1/2	6 1/2	9 1/2
Mangarole	4 1/2	5 1/2	6 1/2	7 1/2	6 1/2	8 1/2
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	5 1/2	8 1/2
Madras—Tinnevelly	...	...	...	...	...	...
Northern and Western	...	...	...	...	...	...
Coconada	...	...	...	...	...	...
Coimbatore and Salem	...	...	...	...	...	...
Scinde	...	...	...	...	...	...
Bengal	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...
West India, &c.	...	...	...	...	...	...
Brazil	...	...	...	...	...	...
Smyrna and Greek	...	...	...	...	...	...
African	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...
Ditto Sea Island kinds	...	...	...	...	...	...
Tahiti	...	...	...	...	...	...

Sales to arrive:—1,000 bales Tinnevelly, at 7 1/2 d to 7 1/2 d, July sailing to October-November shipment, for good fair; 2,000 bales Western Madras, 6 1/2 d to 6 1/2 d, August sailing to November shipment, for fair; 1,100 bales Coconada, 6 1/2 d to 6 1/2 d, July

sailing to September-October shipment, for fair red; 100 bales Dhollerah, 7 1/2 d, July sailing, for fair; 2,000 bales Bengal, 6d, July sailing, 6 1/2 d, December to February shipment, for fair new—total, 6,200 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Nov. 16, with STOCKS at Nov. 16.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	21,158	61,700	46,478	116,157	...	23,049	271,542
1870	5,620	50,035	29,034	32,380	...	18,566	135,644
1869	7,748	135,654	93,097	38,616	...	14,584	259,699
DELIVERIES							
1871	10,786	66,470	42,410	65,424	...	22,936	208,026
1870	5,926	102,648	59,472	36,078	...	11,278	215,402
1869	4,545	259,087	55,444	...	...	13,617	332,093
STOCK, Nov. 16							
1871	13,286	19,264	23,656	64,685	...	10,449	131,340
1870	4,942	11,996	1,527	13,796	...	12,027	44,288
1869	6,101	37,825	37,074	14,189	...	3,309	98,498

COTTON AFLOAT TO EUROPE ON NOV. 17.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	200	81,705	...	23,311	105,216	199,305
Kurrachee	4,296	...	...	1,306	5,602	1,193
Madras	83,589	5,143	...	5,080	93,732	18,276
Ceylon and Tuticorin	40,378	...	...	...	40,378	19,409
Calcutta	38,722	22,232	...	8,246	69,200	7,903
Rangoon	290	3,270	2,120	...	5,680	850
1871	167,395	112,350	2,120	37,943	319,808	...
1870	39,168	112,957	...	4,811	...	156,936

NEW YORK.—Nov. 3.

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. 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 96,708 bales, against 93,969 bales last week, 82,538 bales the previous week, and 64,097 bales three weeks since, making the total receipts since Sept. 1, 1871, 459,111 bales, against 542,745 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 83,634 bales. The exports for the week ending this evening reach a total of 35,798 bales, of which 30,130 were to Great Britain, 2,762 to France, and 2,876 to rest of the continent, while the stocks as made up this evening are now 263,101 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. 3.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	9833	3027	12860	30663	62755	60065
Mobile	...	...	...	9043	28704	31633
Charleston	450	...	450	6378	25292	22627
Savannah	6217	2383	8600	6213	39673	69773
Texas	576	...	576	...	33772	9904
New York	12541	228	12769	19487	47941	29000
Other ports	1089	...	1089	1410	25000	18000
Total	30706	5638	36344	73124	263101	247802
Total since Sept. 1	172236	17011	189217	229553	...	...

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 36,780 bales, while the stocks to-night are 15,299 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 Oct. 27, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	73847	110443	32576	7991	1154	41721	29587	47592
Mobile	42493	43469	5461	...	...	5461	21299	21215
Charleston	53499	73741	8367	...	...	8367	28125	23681
Savannah	73496	138302	6210	1700	...	8010	35150	33732
Texas	36491	9179	5418	...	...	5418	9631	30283
New York	9479	9593	80917	24	395	81326	...	40181
Florida	683	769	...	...	...	...	586	...
N. Carolina	13087	14791	...	...	...	...	9736	3267
Virginia	50939	30396	...	...	...	...	40236	...
Other ports	8419	6935	2481	...	119	2600	...	12000
Total this year	362403	...	141530					

that last year's crop was so much in excess of the current estimates. Hence the receipts are watched with the greatest closeness, and the prevailing crop estimate is raised or lowered pretty much in accordance with the varying daily movement at the ports, and prices fluctuate accordingly. For future delivery the transactions have been large, but prices are rather easier than a week ago, especially for the later months, low middling being quoted at 18½c for November, 18½c for December, 18½c for January, 18½c for February, 19c for March, and for April, 19½c. The total sales of this description for the week are 115,850 bales, including 2,600 free on board. For immediate delivery the total sales foot up this week 14,952 bales, including 7,324 for export, 5,926 for consumption, 402 for speculation, and 1,300 in transit. Of the above, 351 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	16½ @ ...	16½ @ ...	16½ @ ...	16½ @ ...
Good ordinary.....	17½ @ ...	17½ @ ...	18½ @ ...	18½ @ ...
Low middling.....	18½ @ ...	18½ @ ...	18½ @ ...	19 @ ...
Middling.....	18½ @ ...	18½ @ ...	19½ @ ...	19½ @ ...
Good middling.....	19½ @ ...	19½ @ ...	20½ @ ...	20½ @ ...

For forward delivery the sales (including 2,600 free on board) have reached during the week 115,850 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. 3, 1871.			Week ending Nov. 3, 1870.		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta.....	7905	309	13461	9000	10715	5000
Columbus.....	2461	1505	5552	3900	3451	5300
Macon.....	3429	2453	7577	6251	5040	7131
Montgomery.....	3173	3114	6173	4346	4299	5745
Selma.....	3097	2594	4603	4156	3108	5831
Memphis.....	17643	14622	15226	13825	11820	12529
Nashville.....	1741	1675	1394	1054	1038	1712
	39349	26272	53986	42532	39471	43248

The above totals show that the interior stocks have increased during the week 13,661 bales, and are to-night 10,738 bales more than at the same period last year. The receipts have, however, been 3,183 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 13,922 bales, against 14,930 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Oct. 7.	Oct. 14.	Oct. 25.	Nov. 1.		
Liverpool.....	11405	13322	14906	13873	79968	75804
Other British ports.....	...	949	...	...	949	1412
Total to Great Britain.....	11405	14271	14906	13873	80917	77216
Havre.....	...	...	24	...	24	...
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	24	...	24	...
Bremen and Hanover.....	236	...	...	...	236	546
Hamburg.....	43	57	...	49	149	935
Other ports.....	...	...	...	...	...	1843
Total to North Europe.....	279	57	...	49	385	3394
Spain, O rto, Gibraltar, &c.....	...	...	...	...	...	...
All others.....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	11684	14328	14930	13922	81326	80600

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.....	2247	24569	...	1542	...	22	...	...
Texas.....	1489	8825	...	...	...	...	495	511
Savannah.....	3074	25146	...	3067	669	3954	194	1512
Mobile.....	...	1047	...	...	...	...	...	...
Florida.....	369	955	...	...	...	...	...	...
South Carolina.....	7070	28664	...	...	641	2233	484	1297
North Carolina.....	1443	10095	...	86	...	387	294	928
Virginia.....	10740	36418	1751	6862	...	...	1944	7161
Northern Ports.....	193	1441	2434	8330	...	...	...	...
Tennessee, &c.....	3493	13096	1894	3342	963	3592	670	4554
Foreign.....	40	1063	...	129	296	742	...	...
Total this year.....	30158	153322	6069	23357	2439	10930	4081	15963
Total last year.....	31257	189996	4383	29556	868	8522	3231	19173

—New York Commercial and Financial Chronicle.

NEW YORK, November 10.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 105,000 bales, and since the 1st of September, 565,000 bales. Shipments to England, 31,000 bales; ditto to France, 6,000; and to the continent 4,000 bales. Total since the 1st of September, 228,000 bales. Stock at all ports, 258,000 bales. Middling Upland, 8½d, cost and freight, per steamer.

The four days' receipts of cotton at all United States' ports have been 52,000 bales. Shipments to England, 25,000 bales; ditto to France, 4,000 bales; and to the continent, 3,000 bales. Midland Upland, 9d, cost and freight per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, November 16.—At the date of our last we characterised the market as quiet, with prices tending in favour of buyers. Since then our market has gradually assumed a stronger tone with less irregularity in values, so that practically prices have advanced, though we make no change in the quotations. During the week an average business has been done in a quiet way, but at the close the firmness of sellers is limiting business. Yarns have been sold to a fair extent, and are now dearer all round, except perhaps the lowest qualities. In cloth an increased business has been done, and makers are again generally under contract, except for some classes of heavy goods, which continue depressed. At the close a firmer tone has been imparted to the market by the reduction of the Bank rate of discount to 4 per cent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 16, 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.....	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 8½	0 11½	0 11	0 8½	1 3½	
Ditto, good fair.....	0 9½	0 9	1 0	0 11½	0 9	1 4	
No. 40 MULE YARN, fair, 2nd quality.....	1 1½	1 1½	1 2½	1 1½	1 0½	1 7	
No. 30 WATER TWIST, ditto.....	1 1½	1 1½	1 3	1 1½	1 0½	1 7	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 4½	5 10½	5 6	5 6	7 6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 6	6 6	7 5	7 4½	7 0	9 9	
39-in, 60 reed, G ld End Shirtings, 37½ yds, 8 lbs 4 ozs	9 10½	9 9	11 0	10 4½	9 7½	13 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	10 9	12 3	11 6	11 0	15 3	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11 10½	13 3	12 9	12 3	17 0	
38-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	9 0	9 3	10 9	9 10½	9 0	12 4	

BRADFORD.—There is a cheerful tone prevailing in the wool market, but the transactions are only limited. All descriptions of long-stapled wool are held with great firmness, and in some instances even a slight advance is sought. In noils and brokes there is no appreciable change. The yarn market is rather quiet. The high quotations of spinners rendered necessary by the dearthness of wool, has the result of checking operations. The piece market is only quiet. The business doing for all quarters is restricted. Prices are firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 3.

The chief feature of the markets for flour and grain the past week has been a speculative feeling, which has controlled prices without much reference to other influences, but the close is quite dull. Flour has arrived less freely, and early in the week there was some speculative feeling, with a moderate export demand, but both subsided and the market became weak; good shipping extras, which sold last Friday at \$6.95 to \$7, declined to \$6.80; but in view of the comparatively small receipts and the fact that stocks are everywhere quite limited, receivers have been disposed to store freely rather than accept reduced prices. To-day the market was dull and depressed, fair shipping extra State offered at \$6.75, with a line of prime sold at \$6.85. Wheat has been very unsettled. There has been some speculative demand, and holders have offered sparingly, preferring to send to store. Shippers have reported their limits generally reduced, but with lower freights have been enabled to do a little business, part for the continent. Receipts have fallen off materially, both here and at the West; but the dulness of the flour market and the reduced export movement cause a feeling of uncertainty respecting the future. To-day the market declined, in sympathy with a decline abroad. No. 2 spring sold at \$1.47½ to \$1.50; amber Michigan, \$1.63, and choice white ditto, \$1.68 to \$1.70. Barley has been active; free sales were made to-day at 98c to 102c for Canada West, 89c for rowed State, with 80c bid for prime Western—with poorer qualities quoted at 5c to 7c under these figures. Corn has declined; orders from the East fell off, speculation subsided, and the local trade became dull, while the receipts were rather in

excess of the estimates. We notice also the arrival of new mixed corn from Ohio. The season has been very favourable to its getting early into marketable condition, and we understand that supplies nearly equal to our local wants may be expected by rail. It sold yesterday at 74c, while prime old mixed brought 78c, afloat. To-day the market was dull and weak—prime afloat closing at 77½c, and yellow 79c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	
Flour	110,885	3,001,900	3,234,637
Corn meal	2,917	158,560	163,506
Wheat	1,108,670	21,847,876	18,340,024
Corn	216,225	23,775,461	7,525,174
Rye	24,442	667,612	467,016
Barley, &c.	387,008	2,299,359	2,799,043
Oats	505,096	9,976,684	7,824,766

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour	26,465	1,432,238	30,472	1,626,549
Corn meal	1,050	103,969	1,091	67,736
Wheat	858,197	19,368,222	216,508	14,799,623
Corn	205,781	10,361,476	3,130	359,335
Rye	27,730	385,806	...	92,431
Barley, &c. ....	...	90,233	...	134
Oats	4,625	35,329	206	19,517

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, October 28, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	2,014,979	2,223,534	2,134,010	168,435
In store at Albany	51,000	79,000	271,000	213,000
In store at Buffalo	790,000	360,000	230,000	167,000
In store at Chicago	698,327	767,789	757,570	422,958
In store at Milwaukee	800,000	...	...	...
In store at Duluth	90,000	...	...	...
In store at Toledo, Oct. 21	645,317	156,474	472,783	15,370
In store at Detroit	371,674	14,374	135,634	19,771
In store at Oswego*	250,000	75,000	85,000	175,001
In store at St. Louis	601,399	58,851	228,938	81,687
In store at Boston	29,370	224,912	409,307	59,163
In store at Toronto, Oct. 21	144,735	46,570	31,592	138,493
In store at Montreal, Oct. 14	344,847	254,202	6,700	200
In store at Philadelphia*	100,000	132,000	135,000	90,000
In store at Baltimore*	85,000	100,000	75,000	10,000
Amount on New York canals	1,307,749	443,060	480,148	394,028
Rail shipments for week	66,151	59,108	65,123	37,918
Afloat on lakes	1,316,026	943,417	802,299	85,369
Total in store and in transit Oct. 28, 1871...	9,706,574	5,958,291	6,520,096	1,728,339
Oct. 21, 1871...	8,440,060	6,249,474	5,899,343	1,841,514
Oct. 14, 1871...	8,908,907	7,088,425	5,683,541	1,743,578
Oct. 29, 1870...	10,311,132	2,806,928	4,536,492	2,286,263
Oct. 7, 1871...	9,690,769	8,312,017	6,210,483	2,098,706
Sept. 30, 1871...	8,756,715	7,054,252	5,694,305	1,518,007
Sept. 23, 1871...	7,602,559	7,791,951	5,384,808	1,360,559

* Estimated.
† Philadelphia, Baltimore, Albany, and Duluth not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade has presented a firmer appearance this week, owing to the approach of frosty weather, and sales have been more freely made, full prices having been paid for both English and foreign descriptions. The reduction in the rate of discount has naturally strengthened the hands of holders, and hopes are now entertained of maintaining present prices throughout the winter, more especially as the navigation is now closed in the Baltic and Black Sea, and on the American canals. On the other hand, the expectation of a considerable export demand has been completely disappointed, though prices abroad are relatively higher than those current here. Stocks of foreign wheat in granary are large; and farmers' deliveries, as ordinary at this period of the year, are heavy, but factors are very firm in demanding extreme currencies. Flour ruled dull at the commencement of the week, but to-day closed with a firm appearance.

Spring corn has been in good request. Oats and maize show an advance of 1s per quarter on the week; while beans and peas are fully as dear. Barley has met a dull inquiry, but is not cheaper.

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.
Wheat	11,151,350	7,579,094	10,373,623	6,317,509
Barley	2,361,704	1,498,059	1,336,700	2,081,279
Oats	2,892,729	2,271,430	4,023,181	1,503,383
Peas	723,925	215,045	185,369	243,406
Beans	842,029	294,905	369,888	700,553
Indian corn	540,674	5,441,645	5,295,427	2,916,340
Flour	770,138	1,001,333	1,536,187	764,979

EXPORTS.

	1871.	1870.	1869.	1868.
Wheat	1,136,195	623,841	69,973	119,795
Barley	3,527	4,097	2,222	16,927
Oats	17,087	212,697	5,750	16,678
Peas	1,864	26,262	2,395	2,971
Beans	682	710	24	606
Indian corn	4,534	21,863	2,051	125
Flour	17,584	324,570	4,043	9,753

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 77 grain and seed-laden vessels have arrived at ports-of-call, viz.:—37 wheat, 10 maize, 9 barley, 8 rye, 3 beans, 5 linseed, 1 cottonseed, 1 maize and wheat, 2 palm kernels, 1 ground nuts. The floating grain trade has this se'nnight varied—at first firm, later calmness prevailed, closing again firm. Wheat—At first steady, later the demand fell off, but again returned at improving prices. Maize—Fine cargoes firm; inferior neglected. Barley—Good cargoes steady; inferior difficult to dispose of. Rye—At first languid, later the demand improved.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	1230	890	...	...	...	...
Irish .....	...	...	...	...	...	...
Foreign	18000	22250	...	19570	...	950

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 61	OATS (continued)—
— red, new..... 55 57	Scotch, Hopetown and potato 28 @ 32
— white, old... .. 57	— Anzns and Sandy ... 25 27
— red, old... .. 57	— common
Koenigsberg and Dantzig fine	Irish, potato.....
old	— white, feed...per 304 lb 20 21
Koenigsberg & Dantzig new... 61 64	— black, —
Rostock, Wismar, &c., old..... 60 62	Danish, kiln dried...per 320 lb 23 24
Stettin and Hamburg	Swedish.....
Dani-hand Holstein	Finland
St Petersbrg, Sxonska-pr 496 lb 54 56	Archangel, St Petersburg..... 20 21
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 53 54	TARES—
Odesa	English, winter, new...per qr 50 42
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 63 64	Foreign, large, feeding
New Zealand and Australian... 52 65	AMERICAN CORN—
American, winter	American, white...per 480 lb ...
— spring	— yellow and mixed 33 33 6
BARLEY—English, malting	Galatz, Odessa, and Ibraila,
Scotch, malting	yellow
— distilling	Trieste, Ancona, &c.
— grinding	FLOR—Nominal top price,
Foreign, malting	town-made, delivered to the
— distilling...per 432 lb ...	baker
— stout grinding... 32 34	Town-made, households and
Danube & Odessa, &c.-pr 400 lb 23 29	seconds, delivered to the
Egyptian, &c.	baker
BEANS—English	Country marks.....
Dutch, Hanover, and	Hungarian
French	French
Egyptian and Sicilian	American and Canadian, fancy
PEAS—English, white boltra, new 43 45	brand
English, grey, dun, and maple,	Do, superfine to extra superfine 27 29
new	Do, common to fine..... 25 6 26 8
English, blue, new	Do, heated and sour
Foreign, white boltra, new ... 42 44	OATMEAL—
— feeding, old	Scotch, fine
RYE—English	— round.....
Foreign, new	
OATS—English, Poland & potato 28 31	
— white and black 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdnak, ... 53 @ 54	BARLEY (continued)—
Marianopoli	Danube & Odesa...per 400 lb 27 6 @ 28
Sea of Azoff, hard	Egyptian
— Taranog, soft... 49 50	Smyrna, &c.
Odesa and Nicolaieff Ghirka 53 55	BEANS—
— hard	Egyptn, Sicilian, &c.-pr 480 lb 33 36
— Polish.....per 480 lb ...	LENTILS—
Danube, soft..... 43 46	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibraila ... 33 35
S. Francisco, Chilean...pr 500 lb 62 63	American, yellow and white... 33 34
American red winter...pr 480 lb 58 59	Salonica and Enos
— spring	RYE—Black Sea, &c...per 480 lb 35 36
Egyptian	OATS—
BARLEY—	Swedish, new.....per 320 lb ...
Danish, kiln dried...per 424 lb ...	Danish, new
— undried	Archangel & Petersbrg.-p.304 lb ...

COLONIAL AND FOREIGN PRODUCE MARKETS, TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a very good demand from the trade, and farther speculative business done during the week. Prices may now be quoted fully 6d per cwt dearer than on Friday last. Transactions in Manila have been extensive, and several parcels of brown Mauritius have changed hands. Crystallized sorts of the latter are getting scarce, and have commanded higher prices. West India has met with a steady inquiry, about 3,396 casks selling in three days. Barbadoes, 30s to 35s per cwt. At auction and by private contract, importers now require some advance for the reduced quantity of West India on show. Some fine grainy white beet sugar in public sale realised 37s 6d per cwt. A large delivery of 5,270 tons last week caused the stock to decrease to 55,000 tons. In the previous year it was 83,230 tons, and in 1869 84,000 tons.

Mauritius.—8,766 bags by auction went at full prices to 6d advance. Brown, 26s to 30s; grainy, 33s to 36s; crystallized yellow and white

37s to 38s 6d. Privately business has been done chiefly in brown at 25s 6d to 30s.

Bengal.—1,061 bags chiefly found buyers at 28s to 33s 6d for Gurratta, and 27s to 28s for soft brown Dumma sorts.

Madras.—1,400 bags Jaggery on the spot, 22s; and 450 tons afloat at 21s 3d per cwt.

Penang.—1,806 bags found buyers at 33s to 34s 6d for soft yellow and greyish white. Privately, 50 tons low Penang in baskets at 21s 9d.

China.—11,000 bags soft brown have been sold at 23s 3d.

Manila.—Sales have been large. About 45,000 bags unclayed have changed hands. Taal, 22s to 23s 9d; Ilo Ilo, 23s 6d to 24s. 40,000 bags clayed at 25s to 27s. Of 11,657 bags clayed by auction, a pile of fine dry quality realised 30s. The remainder was withdrawn above the present market value. 2,800 tons have sold afloat: Ilo Ilo, 24s 9d; Zebu, 23s 6d to 24s.

Other Foreign.—409 casks, 48 barrels Porto Rico by auction were chiefly taken in. A few lots low sold at 30s 6d to 31s 6d. Privately 1,550 boxes Havana and Cuba at 34s to 35s. 800 casks Porto Rico at 31s 6d to 35s.

Floating Cargoes.—One of Porto Rico at 28s 9d per cwt for the United Kingdom.

Refined.—The market is firmer, and prices show some advance. Dry goods quoted 40s to 41s 6d for common to middling. Pieces and crushed also rather dearer.

MOLASSES.—No sales reported.

RUM.—The supply is now moderate, and the sales during the week have been rather limited in extent at firmer prices. Demerara 1s 10d to 1s 11d. 60 puncheons Penang at 1s 7½d proof. A few sales of Jamaica are reported at 3s 6d to 4s 2d per gallon.

COFFEE.—The speculative demand for ordinary qualities continues, higher prices being paid. Native Ceylon on the spot, 64s to 66s; East India, 63s 6d to 66s 6d. Several sales of the former to arrive at 65s to 67s. The last sale of the Netherlands Trading Company this year, fixed for the 22nd inst., will contain only 83,700 bags (including 5,000 bags Rio), against 114,700 bags in 1870. 964 casks 91 barrels 123 bags plantation Ceylon sold steadily at full to rather higher rates than last quoted: grey and pale, 68s to 73s 6d; colory, middling mixed to good, 71s 6d to 79s; and good bold up to 84s. 178 casks 876 cases 1,068 bags East India sold as follows:—Naidooatum and Wynaad, 70s to 77s 6d; Courtallum, 67s to 71s 6d. 110 half-bales mixed quality Mocha partly realised 90s. 544 bags foreign sold at high prices: pale Guatemala, 69s 6d; washed Rio, 70s 6d to 72s. A cargo of Rio has sold, the price said to be at or about 65s per cwt. There were 1,500 tons delivered from this port last week, and the stock is farther reduced to 19,800 tons, as against 28,230 tons last year, and 24,750 tons in the previous one.

COCOA.—There has not been any change in the market. At the public sales on Tuesday 2,000 bags Guayaquil were withdrawn. There has been a large arrival of this description. 525 bags Trinidad went at steady prices, ranging from 66s to 105s, and grey as low as 57s 6d. The total stock is reduced to 35,050 bags, &c., against 38,200 last year. Deliveries for home use and export have hitherto been 93,000 bags, &c., against 56,550 bags, &c., last year.

TEA.—The market has been largely supplied from the recent arrivals, and the trade have bought freely. Importers showing a desire to realise, prices of some kinds, including red leaf, have experienced a slight reduction. A quiet tone now prevails. Indian teas have been in good demand at the sales and also by private contract, generally at full rates. Inferior sorts attract rather more attention, also green teas. The deliveries are large.

RICE.—Several thousand tons new season's crop of Rangoon have sold for delivery at 10s 3d ex ship, or 10s 6d landed. A cargo of Moulme n at 10s 9d for the continent. 4,000 bags Madras have sold for arrival at 10s 3d. On the spot transactions of moderate extent have occurred, including white Bengal, at 10s 7½d to 13s; Neerancie Arracan, 10s 3d to 10s 4½d; Rangoon, 10s 1½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO NOV. 11, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	77900	64500	70700	63850
Deliveries	89570	64650	53850	46910
Stock	42400	49630	49460	33510

SAGO.—There is not any farther change in prices. 170 boxes bold grain partly sold at 18s. 1,300 bags partly met with buyers; small grain 16s to 16s 6d; one lot 17s for low to fair; bold, 17s 6d to 18s per cwt. The stock is rather heavy.

SAGO FLOUR.—813 bags were taken in at 16s 6d per cwt.

TAPIOCA.—Of 1,691 bags by auction a few lots Singapore sold at 2d to 2½d per lb. 1,426 bags Tapioca flour withdrawn.

BLACK PEPPER.—The prices have declined ¾d to ½d per lb. Yesterday, a large quantity was advertised for public sale, viz., 6,744 bags Penang, a portion of which sold at 6½d to 6¾d, and 1,469 bags Singapore, part sold at 6½d to 6¾d for greyish to good. A considerable quantity was withdrawn, as the sellers would not accept the above reduced terms. During the week Penang on the spot sold at 6½d; Singapore, 7d; Penang to arrive, at and under 6½d, and 50 tons now due, at 6½d per lb.

WHITE PEPPER is firm, and the stock continues very small. 579 bags Singapore, offered by auction yesterday, were chiefly taken in above the value. 90 bags with short prompt sold at 1s 3d. During the week business has been done at 1s 2½d to 1s 3d per lb on the spot and afloat.

OTHER SPICE.—Nutmegs are rather cheaper. 42 cases brown Padang in yesterday's sales were chiefly taken in. A few cases sold: 103's, 3s 2d; 76's, 3s 6d. 15 cases Penang partly found buyers: 74's to 68's, 3s 6d to 3s 10d. 7 cases wild mace sold at 9¾d. 3 casks low Java were bought in above the value. 293 bags cinnamon chips part sold at 3½d per lb for ordinary mixed quality. 110 cases ordinary Cochin were taken in at 48s per cwt.

SALTPETRE.—A few parcels of Bengal have sold on the spot at full rates: low to fine, 3's 6d to 32s 6d. 150 tons to arrive at 32s to 32s 8d per cwt., usual allowances. The market is steady, but quiet.

IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 11, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported	9630	9300	9990	6220
Total delivered	10030	11920	9670	9660
Stock	1990	2220	4400	4680

Deliveries last week 175 tons.

COCHINEAL.—At the sales on Wednesday 1,284 bags Teneriffe were only partly disposed of on former terms: silvers, 2s 4d to 2s 7d; blacks, 2s 4d to 4s. A considerable quantity was withdrawn. 166 bags Honduras went at barely former rates for silver, viz., 2s 3d to 2s 8d. A few lots low and pasty, 2s 1d to 2s 2d; common blacks, 2s 10d to 2s 11d. 81 bags Mexican: silver, 2s 3d to 2s 4d per lb.

OTHER DRYSALTERY GOODS.—Business has been done in catch at lower prices, viz., 23s 6d to 24s; and the market is quiet. Gambier remains steady, sales reported at 17s 6d ex ship; price on the spot, 17s 6d to 17s 9d. 791 mats cubes by auction part sold at 23s. China galls have sold at 62s 6d. 269 bales Bengal safflower part sold at 4/ 12s 6d to 9/ 15s. Turmeric is quiet. At auction Bengal was taken in at 18s 3d to 18s 6d. 907 bags Madras sold at 15s 6d to 21s. 607 chests lac dye were bought in, excepting a few lots D T, which sold at 2s per lb.

SHELLAC.—Further advanced prices have been paid on the spot and to arrive. 336 chests by auction sold: good button, 8/ 5s to 8/ 10s; native and second sort orange, 7/ to 7/ 2s 6d, and subsequently at 7/ 10s to 7/ 12s 6d. Privately 6/ 10s to 6/ 15s paid for garnet afloat and fine orange up to 8/ and 8/ 2s 6d per cwt on the spot.

METALS.—There has been a continuance of active demand, and the tone of business is healthy. The principal feature of the week has been an important advance upon copper, in which extensive operations have occurred. Chili, &c., 69/ to 71/; Walaroo and Burra, 79/ to 80/; English, 78/ to 80/. Tin is again higher, the statistics of the market being favourable to importers. The later sales of Straits have been at 144/ to 145/. The 250 tons for sale by public tender sold at 142/ 10s to 144/ 5s. English is much dearer. Tin plates have again risen in value. Spelter steady. Silesian, 20/ to 20/ 5s. Belgian and Rhenish, 19/ 5s to 19/ 10s. British iron supports the recent improved quotations. In the early part of the week Scotch pig further improved in value, touching 68s 9d, cash, but the market since became flat. It closes firmer at 69s to 69s 3d per ton, cash. Quicksilver, 11/ per bottle.

HEMP.—A few sales have been effected in Manila at full prices, and the market is firm although not active. Privately, 42/ to 49/ paid; and Sorsogon, 51/ 10s. 700 bales by auction yesterday were bought in at 49/ to 50/ 10s per ton for roping sorts.

JUTE.—The consumers in Dundee do not extend their operations, and the market is rather quiet. Several contracts have been made for arrival during the week. On Wednesday 14,301 bales were brought to auction, when 3,000 sold, common kinds being rather cheaper. Low to fine, 16/ 10s to 26/ 10s. The new crop jute was chiefly taken in at high prices. A small parcel has sold at 28/ per ton.

LINSEED.—A large business in Taganrog and Azoff seed for arrival at 64s, and coast cargoes at 63s. Higher prices now demanded. Calcutta afloat 63s to 64s; nearest value on the spot 63s; Bombay, 64s 6d per quarter on the spot and to arrive.

OILS.—Stocks of sperm are small, and the market has further advanced; 90/ now demanded. Pale seal quoted 37/ to 37/ 10s per tun. English brown rape has varied in price from 45/ to 45/ 5s. November to December delivery quoted 45/ 10s. A good business for January to April at 46/. Refined quoted 47/ 10s. Foreign, 50/ to 51/. Linseed oil is readily saleable, 35/ to 35/ 5s paid on the spot; for delivery in January to April, 1872, 34/ 10s per ton paid.

TALLOW.—Advices of early post and the short shipments from St Petersburg gave a firmer tone to the market last week. Since Friday the price's further advanced. At one time new Petersburg reached 50s 3d and 51s 3d March. Subsequently the market became weaker. This morning's quotations are as follows: Old, 48s 3d to 48s 6d; new, 49s to 49s 3d; March, 50s to 50s 3d per cwt.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been firm. Sales of West India 75 casks; for the week, 3,471 casks. Jamaica by auction, 28s to 32s. 1,255 bags Mauritius went at 37s 6d to 39s for grainy white. 2,334 bags Bengal were chiefly taken in.

COFFEE.—278 casks 95 barrels and bags plantation Ceylon went at full prices to some advance. 160 casks 623 cases 984 bags East India partly sold, including native and pale qualities, at 66s to 69s; fine colory plantation as high as 89s per cwt.

TALLOW.—Petersburg dull. No change in town tallow. The sales of Australian were large, viz., 2,687 casks, and went 1s cheaper, about 900 casks finding buyers. Mutton, 47s to 49s 3d; inferior in proportion. Beef, 45s to 48s per cwt.

ADDITIONAL NOTICES.

FLAX.—Market steady.

HEMP.—Market quiet for Russian. Manila firm, at full prices.

TOBACCO.—There has been a moderate amount of activity in our market for North American tobacco, buyers having taken such as suited their purposes out of the last import, the sampling of which is now nearly completed. Prices continue firm, and holders show no disposition to submit to any reduction. In other growths there has been a fair inquiry.

METALS.—The business of the week has been very considerable. Copper has been in active demand, and large transactions have resulted, at advancing prices. In addition to a total advance of about 50s per ton on foreign brands, the English smelters have notified an advance of 2/ per ton. Iron is in steady demand, at full prices. Tin has further advanced in price by about 30s per ton, and a good deal has been sold. Spelter is buoyant. Lead steady. Tin plates in active demand.

PROVISIONS.

Butter, Friesland, very indifferent in quality, prices ranging from 30s to 144s. Irish but little inquired for. Bacon stationary, at

63s 6d. Hams, brisk demand. Lard, prices remain unaltered. Sale very dull.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 13.—The total imports of foreign stock into London last week amounted to 21,630 head. In the corresponding week in 1870, we received 15,789; in 1869, 11,021; in 1868, 6,129; and in 1867, 13,415 head.

A firm tone has pervaded the cattle trade to-day. Business of fair magnitude has been passing, and prices have ruled firm. The supply of beasts was not so large as on Monday last. The demand was steadier, and 2d per 8 lbs more money was obtained. The best Scots and crosses occasionally made 6s, but 5s 8d to 5s 10d per 8 lbs was the general top quotation. The show of sheep has been limited. The demand has not been active, but the trade has been firm, and prices have been well maintained. The best Downs and half-breeds have been disposed of at 6s 10d to 7s per 8 lbs. Calves, the show of which has been moderate, have changed hands quietly, on former terms. Pigs have been steady, at late rates. The cattle show will be held on the 4th of December, and the annual Christmas market will be held on the following Monday,

SUPPLIES ON SALE.

	Nov. 14, 1870.	Nov. 13, 1871.
Beasts	2,200	4,830
Sheep	16,900	18,030
Calves	122	288
Pigs	270	30

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d
Inferior beef	3	4	4	0	3	8	4	4
Middling ditto	4	0	4	8	4	8	5	0
Prime large ditto	4	8	5	0	5	2	5	8
Prime small ditto	5	0	5	4	3	4	4	0
Veal	5	0	5	4	4	4	5	0
Inferior mutton	3	8	4	4	3	8	4	4
Middling ditto	4	8	5	0	4	8	5	0
Prime ditto	5	2	5	8	5	2	5	8
Large pork	3	4	4	0	3	4	4	0
Small pork	4	4	5	0	4	4	5	0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 17.—The demand for home consumption continues fair, and prices of all useful kinds are well supported. The quantity of East India wool to be offered during next week will scarcely reach 10,000 bales, as so far only about 8,000 bales have arrived.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 17.—Wheat was in fair demand, at 1d per cental advance on Tuesday's rates. Flour had a slow sale. Indian corn was dull, at late rates. The market closed firm, with a fair attendance.

WAKEFIELD, Friday, Nov. 17.—Wheat was held firmly for the full rates of last Friday, but the business passing was not very extensive. Barley was in fair demand at late rates. Another report says:—There were short supplies, and a slightly improved condition imparts more tone to the wheat trade, and to-day there has been a fair demand at 1s advance on last Friday's rates. Fine barley was dearer, but other sorts met a slow sale.

The Gazette.

TUESDAY, Nov. 14.

BANKRUPTS.

- Angus Hamilton, Pall Mall place, St James's.
- Frances Anne Remmett, Queen's Gate terrace, Kensington, widow.
- Henry Carter, Scarborough, cab proprietor.
- William Dale, Weston-super-Mare, chemist.
- Alfred Flint, Carshalton, Surrey, market gardener.
- William Glew, Birstall, Leicestershire, miller.
- George Bland Ingman, Millbrook, Hampshire, tutor.
- Saul Goodman Izbicki, Leeds, cloth merchant.
- Camilla Walker, Herne Bay, Kent.
- Thomas Warren, Sixpenny Handley, Dorsetshire, trader.
- Edwin Willisford, Derby, elastic web manufacturer.

SCOTCH SEQUESTRATIONS.

- John Gemmill Stevenson, Kilmarnock, saddler.
- John Oman, Edinburgh, builder.
- Daniel Christopher Macintosh, Edinburgh, watchmaker.
- Edward M'Arthur, Airdrie, spirit dealer.
- John Bowman, Forfar, tailor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Thomas Henry Strange Mure, Three Mills Distillery, West Ham, distiller.
- Mary Frances Anstruther, Park lane, widow.
- Ferdinand Mirabita, Old Broad street, merchant.
- John Salisbury Edmonds, Glyn heath, fire brick manufacturer.
- William Renshaw, Gold street, Northampton, watchmaker and jeweller.
- John Pick, Quadring, carpenter.
- George Ace, Swansea, ship chandler.
- George Seymour, Wednesbury, brewer.
- Frederick Michael Haywood, Derby, scrivener and attorney-at-law.
- Stephen New, Waingate, Sheffield, printer and stationer.
- Thomas Reed, Wasley street West, Salford, cattle dealer.
- Henry Fullager, Mereworth, farmer.

SCOTCH SEQUESTRATIONS.

- Campbell and Birrell, Overgate, Dundee, grocers.
- R. & Simpson and Co., Greenock, wholesale and retail confectioners.
- William Low, Caledonian Hotel, Dingwall, innkeeper.
- Robert Forbes, Carnoustie, druggist.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Nov. 11, 1871, showing the Stock on Nov. 11, 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..	104599	102455	1198	1800	84813	92923	27819	20814
Mauritius ..	15023	8393	1067	686	12765	7008	3967	3338
Benal & Pg.	5489	3745	221	488	4196	7607	6389	2101
Madras	4529	1756	525	258	5868	8246	6912	1746
Total B. P.	129640	116349	3011	3232	107642	115784	45056	27799
Foreign.								
Siam, &c....	16929	19033	3101	1350	22543	28635	26990	16990
Cuba & Hav.	10920	7906	1441	1706	13432	3775	5754	5692
Brazil	708	493	213	87	447	652	342	106
P. Rco, &c..	7900	3678	401	599	6707	4416	3353	1775
Beetroot.....	17360	20659	...	298	17579	31111	1790	2628
Total Frgn	53817	60769	5156	4040	60698	65589	38169	26800
Grand Total	183457	117118	8167	7272	168340	184373	83225	54799

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5644	7593	1654	932	5065	6396	2823	3150
Foreign	1010	214	88	318	440	930	1227	1332
Total ...	6654	7807	1742	1250	5505	7326	4059	4482
MELADO ...	102	41	28	...	71	34	10	18

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2793285	3387510	873990	1298295	1528020	1796895	2015465	1970685
East India..	527805	333405	262090	265095	62136	137970	338535	219195
Foreign	132780	97290	162900	137250	8775	11070	113400	87210
Vatted	1122255	1874565	834975	1098090	152865	191925	226395	257400
Total ...	4575725	5692770	2133945	2798730	1751795	2127860	2603795	2434490

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	70834	72223	4480	8549	53773	63666	31146	26319
Foreign	24900	49767	15672	46147	6565	10298	21970	22086
Total ...	95634	121990	20152	51696	60338	73964	53116	48405

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3827	2041	1127	1762	1406	1113	1643	543
Ceylon	38684	35886	26330	28185	10195	11378	16055	10130
East India..	8144	11199	3520	5694	3373	3956	5418	5769
Mocha	409	597	105	306	278	394	271	435
Brazil.....	6222	7556	7178	8071	1679	583	1447	2558
Other Frgn.	6793	6570	3367	5012	1853	1812	3392	3563
Total ...	64079	63859	41627	49030	17794	19236	28236	19787
RICE	64483	77599	...	...	64636	88569	49631	42421

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	854	360	...	...	827	846	795	202
Black	4291	7733	...	...	3002	6791	967	1464
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG..	1042	2167	...	...	1725	2253	1329	1319
CINNAM'N.	5956	3065	...	...	4726	5585	4419	2046
	31731	15706	...	...	17471	17918	27134	23946
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	17037	25931	...	...	22041	27044	35972	31961

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	21283	25937	...	...	22116	29650	8809	10008
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	5919	5367	...	...	3470	3372	6811	8857
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	25260	13652	...	...	18579	16856	10074	5694
	2240	1433	...	...	1754	2590	1611	412

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	23884	29933	...	...	15962	29653	19778	19404
Spanish.....	8426	11344	...	...	16099	11046	2540	3026

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	9006	9626	...	...	11919	10025	2213	1990
Nitrate Soda	3088	4483	...	...	2964	5210	944	523

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indi., &c.	145123	233448	...	...	196150	194694	48431	105055
Liverpool, } all kinds }	2778029	3463972	395414	630197	2301080	2771260	438520	497763
Total ...	2923152	3697520	395414	630187	2497180	365954	487251	602815

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, and others with their respective prices and units.

Table listing various commodities such as Hides, Leather, Metals, Iron, and others with their respective prices and units.

Table listing various commodities such as Sugar, Brandy, Spirits, and others with their respective prices and units.

Table listing various commodities such as Refined, Tea, and others with their respective prices and units.

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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.

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

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 debenture stocks for British Possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAYS.

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

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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CHINA	—	—
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BOULOGNE—Daily (except Monday). Nov. 21 at 8; 22 at 9; 23 at 10; 24 and 25 at 11 a.m.; 26 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Nov. 22 at 10 a.m.; 25 at noon. Chief cabin, 11s; fore 8s.

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

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

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

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

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

BANK OF SCOTLAND,

London Office.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be THREE PER CENT. until further notice by advertisement.
T. F. SANDEMAN, Manager.
43 Lothbury, Nov. 16, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE PER CENT. per annum.
W. F. NARRAWAY, Manager.
5 Princes street, Mansion House,
Nov. 16, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be THREE PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
November 16, 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 dol. Reserve fund, 900,000 dol.
Paid-up, 4,500,000 dol.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. VACHER, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Higo.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

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

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 realized.

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. Reserved 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 Bun 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, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian 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 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.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital..... £800,000

COURT OF DIRECTORS, 1871-72.
CHAIRMAN—Andrew Cassels, Esq.

James Fraser, Esq. William Macnaughtan, Esq.
John Jones, Esq. Joseph R. Morrison Esq.
Thomas Lancaster, Esq. Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.
Bombay, Rangoon, Hong Kong,
Calcutta, Singapore, Shanghai,
Akyab, Bavia, Hankow.

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

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

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.

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.

SHIRTS.—THE "LONDON DOUBLE SHRUNK" FLANNEL SHIRTS.

Messrs R. FORD and CO. have all their new patterns of double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "London Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 308 Oxford street, W.

THE LITERARY MACHINE

(patented), for holding the book, writing desk, lamp, meals, music, &c., in any position, and screening the face from the fire. As used by Princess Louise. Easily applied to a bed, sofa, or easy chair. Invaluable to invalids, students or aged persons. Admirably adapted for India. A most useful and elegant gift. Prices, 20s, 50s, and upwards; lamps, 8s and 17s 6d. Illustrated catalogues free.—J. Carter 53 Mortimer street, W.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

(of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the latest improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

HOLLOWAY'S PILLS.—NOTHING

Better.—With the shortening days and foggy atmospheres the human system will certainly be more or less overtaxed, and notably these invaluable pills exert a greater and more beneficial influence over loss of appetite, dyspepsia, bilious errors, irregularity of the bowels, and nervous disorders, than any other medicine. Their mode of action is so roughly consonant with reason. They completely purify the blood, relieve both head and stomach of all faulty functions, and expel all oppressive accumulations from the bowels. With the blood purified, and all poisons purged from the system, regularity must prevail throughout the body, aches and pains must cease, healthful energy must supplant weariness, and the shaky nerves must regain their wholesome tone.

THE OCEAN, RAILWAY, AND GENERAL TRAVELLERS' ASSURANCE COMPANY (Limited).

To be incorporated under the Companies' Acts, 1862 and 1867, and the Life Assurance Companies' Act, 1870 and 1871.

Capital £200,000, in 40,000 shares of £5 each (of which upwards of 10,000 shares have already been privately subscribed, and deposits paid thereon). With power to increase. In two Series, viz. :—

Series A.—7,500 shares, to be fully paid up as follows:—£1 on Application, £1 10s on Allotment, and £2 10s two months afterwards. No further liability can arise on these shares, which may be represented by Warrants to Bearer, at the option of the holder.

Series B.—32,500 shares, on which it is contemplated only £1 per share will be called up, viz. :—10s on Application and 10s on Allotment. The remaining £4 per share to constitute (in addition to the paid-up capital) a guarantee of the Company's engagements. The holders of this series will be entitled to a Preference Dividend or Bonus of £2 per cent. per annum on the amount uncalled before any division of profits in respect of the general capital, and, as to the £1 paid, will share with holders of series A pro rata.

DIRECTORS.
Nathaniel Alexander, Esq., Merchant, 28 Great Winchester street.

Major-General H. P. Burn, 94 Inverness terrace, Hyde park.

T. J. Fallon, Esq., 1 Arundel gardens, Kensington park.

R. P. Harrison, Esq., C.S.I., late Comptroller-General of Accounts for India, and Government Director Bank of Bengal.

Major T. J. Holland, C.B., Tremayne, Upper Norwood.

John Jenkins, Esq., 15 Regent street.

Edward Smith, Esq., F.R.C.P., LL.B., F.R.S., 140 Harley street.

Henry Solomon, Esq., Merchant, 36 New Broad street.

Arthur K. Thomson, Esq., Merchant, 31 Great St Helen's.

With power to add to their number.

BANKERS.
The London and County Bank, Lombard street, and its branches.

SOLICITORS.
Messrs Masterman and Hughes, Austin friars.

AUDITORS.
Messrs Deloitte, Dever, Hollebone, and Co., 4 Lothbury

BROKERS.
Messrs Hill, Fawcett, and Hill, 29 Threadneedle street.

CONSULTING ACTUARY—Marcus N. Adler, Esq., M.A.
SECRETARY (pro tem.)—Mr Joseph Green.

OFFICE—Mansion House buildings, London.

ABRIDGED PROSPECTUS.

The purposes for which this Company is established are—the Assurance of Railway Passengers by the issue of policies for a single journey, or for stated periods, in the event of loss of life, or non-fatal injury.

The Assurance of passengers for over-sea voyages to and from all parts of the world.

The Assurance for the like voyages of professional mariners.

The Assurance against accidental death or personal injury from any cause.

The business of the Railway Passengers' Assurance Company extends only to insurance against railway and other accidents to life or limb, yet it has enjoyed for upwards of twenty years a continuous and progressive prosperity, and, in addition to paying very large and increasing dividends, has been enabled to accumulate a fund of treble the amount of its entire paid-up capital.

This Company will, instead of an Insurance Ticket, issue a regular Policy of Assurance, recording each transaction, so as to remove all difficulty of identification from loss of tickets.

The Company will also transact the business of insuring against accidents of all kinds, which has been found highly profitable, and has been largely adopted by the public, particularly by the professional, mercantile, and artisan classes.

One feature distinguishing this from ordinary life assurance companies is that it will take no risks extending over long periods; moreover, its actual position as to liability may at any time be minutely ascertained, and it seems only reasonable to anticipate that the shareholders will find in the Company not only a safe but a highly lucrative investment.

As it is expected that the profits of the undertaking will be very large, it is intended to give to insurers an interest in its success, by making such reductions in respect of premiums upon policies as may from time to time be justified by the increasing business of the Company.

A Contract has been entered into, dated the 14th day of November, 1871, and made between Mr Joseph Green, on behalf of the Company of the one part, and Mr Edward Neeves Hudson, of the other part. Copies of this Contract, and of the Memorandum and Articles of Association, may be seen at the Offices of the Solicitors of the Company.

Prospectuses and Forms of Applications for Shares of the respective classes may be obtained at the Bankers, Brokers, and Solicitors, and at the Office of the Company.

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

London, 16th November, 1871.

THE OCEAN, RAILWAY, AND GENERAL TRAVELLERS' ASSURANCE COMPANY (Limited).

—The SUBSCRIPTION LIST for this COMPANY will CLOSE on Wednesday, the 22nd of November inst.—By order,

JOSEPH GREEN, Sec. (pro tem.)
Mansion House buildings, London, Nov. 16, 1871.

MR LEWIS AND SON, 113

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

THE LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY

(Limited).
(Incorporated under "the Companies' Acts, 1862 and 1867.")

Capital, £200,000, in 20,000 shares of £10 each.
Of which it is proposed that £9 per share shall be called up as follows:—
£1 on application; £2 on allotment; £3 February 1st, and £3 March 1st, 1872.

The whole of the instalments may, however, be paid up to £10 on allotment, in which case a priority of consideration will be given to such applications, and such share will be entitled at once to rank for Dividends on the whole amount so paid up.

DIRECTORS.

J. Berger Spence, Esq. (J. Berger Spence and Co., London, Manchester, and Glasgow), Chairman.
The Right Honourable Lord Keane, United Service Club, London.

W. T. McCullagh-Torrans, Esq., M.P. London.
W. Byrom, Esq., Chairman of the Goolle, Alum, and Smelting Co. (Limited).
William Austin Coghlan, Esq., Director of the Goolle, Alum, and Smelting Co. (Limited).

BROKERS.

Messrs Forbes and Dickinson, 3 Copthall buildings, London, E.C.

BANKERS.

The National Provincial Bank of England, London and Branches.

SOLICITORS.

Messrs Merriman and Pike, Library chambers, Blomfield street, Finsbury circus, London, E.C. and Messrs Partington and Allen, Town Hall buildings, King street, Manchester.

AUDITORS.

Messrs Quilter, Ball, and Co., 3 Moorgate street, London, E.C.

SECRETARY—Mr Thomas Kelly.

TEMPORARY OFFICES—London, 75 Mark lane, E.C.

PROSPECTUS.

This Company is formed to purchase about 1,000 acres of valuable freehold land, situated in the parishes of Holt, Medbourne, and Bradley, in Leicestershire, and about midway between the towns of Market Harborough and Uppingham, on the borders of Northamptonshire, and contiguous to the Medbourne Bridge Station on the Stamford and Rugby branch of the London and North-Western Railway, and to work, vend, and smelt the ironstone therein, and for smelting purposes to take powers to erect blast furnaces.

The estate consists of highly productive arable, pasture, and meadow land, with farmhouses, homesteads, and buildings, and is let to responsible tenants, at a rental of about £2,000 per annum, which may be increased by the erection of dwellings for the labour of the district.

The geological position of the estate, is in the Oolitic formation, in which are the Northamptonshire beds of ironstone; and the beds of ironstone in this property are calculated by a high authority (Mr John Roseby), as per annexed report, to contain more than 16 millions of tons, which is equal to a vend of 300,000 tons of ore per annum for 54 years. It is important to notice that, after the removal of the ironstone and replacement of the top soil, the surface can be restored for cultivation.

The ore contains 33 to 40 per cent. of metallic iron of good quality, and the result in practical operation, as is shown in the report of Mr Gjers, who is one of the highest authorities on the manufacture of pig iron, is equal to one ton of iron from rather less than 2½ tons of ore, being a higher percentage than the Cleveland ores.

Large quantities of this class of ore are vended into Staffordshire, Derbyshire, and South Wales, where it meets with a ready and increasing market.

Up on the estate are also large beds of gravel; sand for the preparation of pig-iron beds; and a superior brick-earth.

It is estimated that the expenses of laying out the ironstone beds for an out-put of 300,000 tons yearly will not exceed £6,000, and that the cost of working and delivering into trucks will not average more than 1s per ton, as the ore is obtainable chiefly by quarrying, and can be opened out sufficiently in three months to deliver the quantity.

It is proposed to vend 150,000 tons, and also to smelt 150,000 tons of ore per annum, subject to such deviations as circumstances may render desirable.

The selling price of the ore in Staffordshire is 6s 6d to 7s a ton, and the total cost (calculated at 4s 1d delivered there), would leave a profit of 2s to 2s 6d per ton.

According to the accompanying report, the cost of producing pig-iron from the ore on the spot will not exceed 30s per ton, as the ore can be delivered into the proposed blast furnaces at a less cost than can now be done into any furnaces in the Kingdom, namely, at about 3s per ton of iron produced. Taking the price of pig-iron at only 45s (instead of 55s as now ruling), it will yield a profit of 15s a ton, and by smelting a portion of the ore on the property much more advantageous railway rates may be obtained, owing to the return freights.

The net profits as estimated would be as follows, viz:—

From vending 150,000 tons of ore, at 2s a ton profit	£15,000
From smelting 150,000 tons = to 50,000 tons iron at 15s	37,500
From rentals of land, &c., estimated at	2,000
Total	£54,500

which is equal to a profit of 30 per cent. per annum upon the proposed paid-up capital, and it is a novel and important feature in this company that the value of the freehold estate for agricultural purposes is equal to about one-half the purchase money.

This class of investment has been hitherto but little known to the general public, because local ironmasters have, for the most part, monopolised the enormous profits resulting from ironstone undertakings, but several limited companies which have taken up this branch of industry are paying dividends ranging from 15 to 25 per cent., which proves the very lucrative nature of this description of industrial enterprise.

Mr Robert Hunt, F.R.S., of the "Mining Record" office, states that the out-put of iron ore in 1869 had advanced to 11½ millions of tons, of the value of

£3,732,560, the quantity being more by 1,340,000 tons than in 1868. This amount was largely exceeded in 1870, and has been much more increased in the present year.

According to the Board of Trade Returns, the exports of iron and iron manufactures for the ten months of the present year reached the enormous total of 31½ millions sterling!

The demand for first-class iron ores of all kinds exceeds the supply, and prices have advanced accordingly; and never before has there been such an impetus given to ironstone mining. The demand for pig iron is altogether unprecedented. Makers are, in many instances, over-sold, and there is no probability of other than a great expansion of business in the iron trade.

An agreement has been entered into for the purchase of this property for the sum of £110,000 in cash, and £28,000 in fully paid-up shares, the price of which is twopence per ton for the ironstone, exclusive of the agricultural value and the lower ironstone bed.

An offer has recently been made by one of the largest rail-makers in the country for 50,000 tons of pig iron to be made from this ore, at 45s per ton.

Arrangements have also been made for obtaining a perpetual wayleave from the property to the London and North-Western Railway, the terms of payment for which are provided in the contract specified below.

A Contract, dated the 30th day of October, 1871, and made between Edwin Gerard of the one part, and William Byrom Fox and Frederick Williams, of the other part, has been entered into, and a copy thereof and of the Plans annexed thereto may, together with a copy of the Memorandum and Articles of Association, be seen at the Offices of Messrs Merriman and Pike, Solicitors, Library Chambers, Blomfield street, Finsbury Circus, London; and the original Contract and Plans annexed thereto may, together with a copy of the Memorandum and Articles of Association, be seen at the Offices of Messrs Partington and Allen, Solicitors, Town Hall buildings, King street, Manchester.

The Directors invite a careful perusal of the accompanying reports.

Copy Report of Mr Gjers, of the Firm of Gjers, Mills, and Co., "Ayrstone Iron Works," Middlesbrough, Middlesbrough-on-Tees, 16th August, 1871.

Gentlemen,—In reply to yours asking me to give you my experience of the "Nevill Holt" iron ore, I can only say that having gone over the estate and examined the bed, there is no doubt of its existing in very large quantities, and that it could be cheaply worked and easily opened out at a comparatively small outlay. The ore is in the Northampton bed, and it may be considered in practice, without much sorting, to contain 33 per cent. of iron; that is, it would take about three tons of ore to make one ton of iron. The quantity of nearly 200 tons which I superintended the smelting of at Claycross came out at about 37 per cent., but this was probably more carefully sorted than would be necessary in practice if the ore was smelted on the spot. The quality of the iron from it may be considered similar to that smelted from Northamptonshire ores, and is, more particularly, a useful iron for foundry purposes. About the probable quantity of ore on the estate, and the actual cost of getting, I would prefer you to consult a mining engineer.—Yours truly,
(Signed) JOHN GJERS.

Copy Report of Mr John Roseby, Mining Engineer and Mining Surveyor, Engineer to the Frodingham Ironstone Properties.

Havelholme House, near Brigg, Lincolnshire, 30th September, 1871.

Gentlemen,—I have carefully examined the property set forth in the schedule and plan hereto attached, situated in the parishes of Holt, Medbourne, and Bradley, about six miles from Market Harborough, in the county of Leicestershire, and containing about 1,000 acres, and now beg to lay before you my views as to the geological position of the property and the ironstone to be found therein.

First,—As to the geological position. The strata found to exist immediately below the surface are known as the Lower Oolite, in which the Northampton beds of ironstone exist; below this is found the lias and marlstone, in which the Cleveland and North Lincolnshire beds of ironstone are found. The first of these beds forms the surface of a considerable area of this estate, and is known as the Northamptonshire bed of ironstone; below this is a series of blue shale beds for a depth of 35 yards, where the top Cleveland bed may be found. The third bed of ironstone will be found about 30 or 40 yards below the top Cleveland bed.

Secondly,—With regard to the first of this series of ironstone beds, or that known as the Northampton bed, it is found to crop to the surface in various parts of the estate, and forms the surface with a thin covering of soil over a considerable area. It is variable in thickness. It has been opened and worked by open quarry, and many thousands of tons have been sent into Staffordshire and sold to various ironmasters, who speak in favourable terms as to its quality and character. In fact the price realised for the stone in Staffordshire is a proof that it is favourably received.

The average thickness of this bed of ironstone may be safely taken at 15 feet over an area of about 300 acres of this property, and will produce a gross total of nine millions (9,000,000) tons of ironstone.

The second, or No. 2 bed of ironstone, known as the Cleveland top bed, will be found about 4 feet 6 inches in thickness, and will be obtained by mining. This bed will be found to exist under at least 800 acres of this property, and will produce a gross total of seven million two hundred thousand (7,200,000) tons of ironstone.

The third, or Main Cleveland, or North Lincolnshire bed of ironstone, will be found to extend under the whole of the estate. This bed has not been worked in any part of Leicestershire or Northamptonshire, although it is exposed at the surface at various points in both counties and also in Rutlandshire, but at places where it is not accessible either by water or rail. I estimate that this bed will yield (after allowing for loss by mining) 20,000 tons per acre. But to leave this bed entirely out of calculation and to deal with the first two beds, we have a gross total of sixteen million two hundred thousand (16,200,000) tons of ironstone, which is equal to a vend of three hundred thousand (300,000) tons per annum for a term of fifty-four (54) years.

Large quantities of this ore are vended into Staffordshire, Derbyshire, and South Wales, where it meets with a ready market, and is at present in great demand through the whole of these districts.

I estimate that the expense in laying out these mines for working and vending three hundred thousand (300,000) tons of this stone per annum would not exceed six thousand (£6,000) pounds, since for laying down the necessary tramways, as shown on plan attached, all the necessary foundations, cuttings, and bridges are completed, and railway formations constructed. I estimate that the cost of working these two beds of ironstone and delivering the ore into trucks will not exceed one shilling (1s) per ton on the average; but assuming the average cost to be one shilling and four pence (1s 4d) per ton into railway trucks, the cost of transit to various parts of Staffordshire may be taken at an average of 2s 9d per ton, and a waggon hire 6d per ton. The selling price is at present not less than 6s 9d in Staffordshire, so that a clear profit of two shillings and two pence per ton may be realised on the sale of ironstone.

By smelting a portion of the stone on the place an additional profit can be realised, as the ironstone can be put into the furnaces from this property at less cost than in any place where pig iron is at present made. In fact there is no doubt that pig iron can be made here at 30s per ton, and at the low price of 45s per ton 15s per ton profit can be realised. You would also have an advantage in railway rates by having a back carriage in coal or coke from Staffordshire or Derbyshire.

I estimate that by the sale of
150,000 tons of ironstone at 2s per ton instead of 2s 2d equals £ 15,000
150,000 tons of stone smelted on the property, producing 50,000 tons pig iron, at 15s per ton profit 37,500

Thus leaving a clear profit of ... £2,500 per annum.
I am, gentlemen, your obedient servant.

JOHN ROSEBY.

Prospectuses and forms of application for shares may be had from the Bankers, Solicitors, Brokers, and also from Frederick Williams, Esq., at the Offices of the Company, No. 75 Mark lane, London, and from whom all further information can be obtained.
75 Mark lane, London, November 18, 1871.

FORM OF APPLICATION FOR SHARES.

(To be retained by the Bankers.)

To the Directors of the Leicestershire Ironstone and Smelting Company (Limited).

Gentlemen,—Having paid to the credit of the Company, at your Bankers, the sum of pounds, being £1 per share on my application for shares of £10 each in your Company, I request you to allot to me that or any less number of the said shares. And I hereby agree to accept the same, and to pay the balance in respect thereof, and to be registered as a member of the Company, in terms of the articles of association of the Company.

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

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

I desire to pay up my subscription in full on allotment, thereby entitling me to priority with allotments, and to rank at once for dividends on the amount paid up.
(Signature)

ADHESIVE STAMPS.—BILLS OF EXCHANGE.

THE BOARD OF INLAND REVENUE give notice, that they will shortly issue to the public adhesive stamps for denoting the ad valorem duties payable on bills of exchange drawn out of the United Kingdom, of a different colour to those now in use. The colour of the stamps for the various rates of duty in shillings will be green instead of purple, and those for the duties in pounds will be purple instead of green.

The alteration, which is limited to these two series, will not interfere with the continued use of the present stamps.—By order of the Board,

WM. LOMAS, Secretary.
Inland Revenue, Somerset House,
14th November, 1871.

INDIA OFFICE, 11th November, 1871.

WITH REFERENCE TO THE

advertisements from this Office, dated the 16th September last and 20th ultimo, relative to the discharge in India, on the 16th January, 1872, of the Loan commonly known there as the New Five per Cent. Loan of 1856-57, the Secretary of State for India in Council publishes for general information the following notification, which has been issued by the Government of India, and published in the GAZETTE OF INDIA Extraordinary of the 16th October, 1871.

M. E. GRANT DUFF.

No. 4134.
GOVERNMENT OF INDIA.
FINANCIAL DEPARTMENT.

NOTIFICATION.

Accounts.

Simla, the 16th October, 1871.

His Excellency the Right Honourable the Viceroy and Governor-General in Council is pleased to give notice of the discharge of the Five per Cent. Loan of the 28th February, 1857, raised by the Government of India, in pursuance of advertisement in the CALCUTTA GAZETTE of the 16th January, 1857, to which additions or transfers have been made under subsequent notifications, the Loan being commonly known as the New Five per Cent. Loan of 1856-57.

2. All outstanding notes of the above Loan will be paid off in cash, together with interest due upon them, at the General Treasury of Fort William, on the 16th of January, 1872, on and from which date all further interest upon them shall cease.

3. Holders of stock are referred to the notification published in the several Government Gazettes Extraordinary of the 16th September last for particulars respecting the option of transfer offered by Government, with certain limitations, into a new stock created for that purpose.

Published by order of His Excellency the Governor-General in Council.

(Signed) R. B. CHAPMAN,
Secretary to the Government of India.

GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

To be incorporated by Special Act of Parliament, the liability of the shareholders being limited to the amount of their shares.

Capital, £100,000, in 10,000 shares of £10 each. Deposit, £1 per share on application and £1 on allotment, and the remainder by calls not exceeding £1 per share, and at intervals of not less than three months between each call.

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

PROVISIONAL DIRECTORS.

Robert Craig, Esq., Newbattle Mills, Dalkeith, and Caldercruix, and Moffat Mills, near Airdrie.
Hugh Neilson, Esq., of Messrs Wilsons and Co., Summerlee Iron Works, Coatbridge.

Thomas Jackson, Esq., of Coates Iron Works, Coatbridge.
James Scott, Esq., 1 Woodside place, Glasgow.
Alexander Fraser, Esq., Merchant, Prince's square, Glasgow.

Robert Henderson, Esq., of Messrs Henderson and Dimmack, Drumpellier Iron Works, Coatbridge.
William Ferrie, Esq., Manager of the Monkland Iron and Steel Company, Calderbank, Airdrie.

Isaac Beardmore, Esq., Parkhead Forge, Parkhead, Glasgow.
(With power to add to their number.)

ENGINEER.

George Cadell Bruce, Esq., C.E., Glasgow and Edinburgh.
SOLICITORS.
Messrs Burns, Alison, and Aiken, 151 St Vincent street, Glasgow.

PARLIAMENTARY AGENTS.

Messrs Simpson and Wakeford, 11 Great George street, Westminster, S.W.
BROKERS.
Messrs A. H. and J. Grahame and Spens, 128 St Vincent street, Glasgow.

Messrs Rhenius and Lawrie, 4 St Andrew square, Edinburgh.
Charles Gordon Robertson, Esq., 2 Copthall court, London, E.C.

Messrs Speakman and Son, Exchange chambers, Half-Moon street, Manchester.
Messrs James Black and Co., 23 King street, Aberdeen.

SECRETARY (PRO TEM.).

Edward B. Bruce, Esq., Accountant, 63 Bath street, Glasgow.
BANKERS.

The National Bank of Scotland, Glasgow and Edinburgh; Branches in Scotland, and 37 Nicholas lane, Lombard street, London, E.C.
TEMPORARY OFFICES—63 Bath street, Glasgow.

PROSPECTUS.

This Company is proposed to be incorporated with the view of obtaining the necessary Parliamentary authority to construct and work tramways, commencing by a junction with the authorised "Glasgow Street Tramways," at a suitable point near "Parkhead," and passing through "Shettleston," "Barrachnie," "Bailleston," "Langloan," and "Coatbridge" to "Airdrie," being a distance of about ten miles.

It is also proposed to obtain powers to construct branch tramways from the main line, so as to establish tramway connections with the public railways and the various public works, &c., in the district and on the Clyde, thus enabling waggons to run direct along the railway and tramway system, and from work to work.

The district has long been known as one of the great centres of iron production and manufacture, and as a focus of railway communication to all parts of the country.

The population along the line of proposed tramways may be moderately estimated at 100,000, and is rapidly increasing.

There is a large traffic in goods and minerals capable of being developed by the tramways, which offer a cheap, speedy, and easy mode of conveyance, and it is expected that these will prove feeders to the railway system, and also carry a considerable portion of the goods and minerals, for which the present railway and canal communication is neither convenient nor adequate.

The tramways will place the ironworks and mineral fields of the district in direct communication with most of the public works throughout the City of Glasgow, and the various shipbuilding yards on the Clyde. As is well known, scarcely any of the shipbuilding yards have any communication with the existing system of railways, so that the tramways will necessarily command a great portion of the traffic between them and the ironworks of the district.

Tramways have now been successfully used for several years both in this country and on the Continent of Europe, as well as in America and Canada. There is no prejudicial interference with the streets and roads, as carriages and other conveyances can cross and re-cross the rails without inconvenience.

The district is remarkably well suited for tramways. The roads are wide and regular, and the gradients are unobjectionable, so that the traffic can be worked very economically.

The adoption of the grooved rail, which is laid flush with the road, has removed the objections which formerly existed to the general formation of tramways.

By the system of brakes employed, the tramway carriages can be stopped, while running, within the distance of their own length.

The difference in the question of working expenses between tramways and omnibuses is much in favour of tramways, the average in the case of a tramway being about 60 per cent., while omnibuses can only be worked at a much higher percentage.

Tramway companies recently started in this country, where the traffic has been almost exclusively passengers, have proved very successful; and, looking to the field proposed to be occupied by this Company, where there is a large traffic in goods and minerals, as also passengers, the Directors are satisfied that this is an undertaking of unusual promise.

It is estimated that the proposed capital will suffice for the construction and equipment of a double line of main tramways, and branches of single line.

Forms of application for shares, and sketch plan, showing the proposed main line of tramways, may be obtained at the Temporary Offices of the Company, or from the Brokers and Bankers of the Company.

NORTH MONKLAND RAILWAY.

LENGTH, 12 MILES.

Capital, £75,000, in Shares of £10 each.

With the usual borrowing powers. 10s to be paid on application, £1 10s on allotment, and the balance as required, in instalments of £1 per share. Three months' notice to be given before each call is made.

Liability of Shareholders limited to the amount of their Shares.

PROVISIONAL DIRECTORS.

Col. D. C. R. C. Buchanan, of Drumpellier.
A. C. C. Colquhoun, Esq., of Killermont.
Lieut.-Col. Gerard, of Rochsoles.

Gavin Black, Esq., of Rawyards.
Patrick Rankin, Jr., Esq., of Auchengray.
William Gray, Esq., Southfield, Duddingston, Edinburgh.
Thomas Clavering, Esq., 21 St Vincent place, Glasgow.
Hugh Kirkwood, Esq., Banker, Maryhill.

SOLICITORS.

Messrs Towers Clark, Robertson, and Ross, 176 St Vincent street, Glasgow.
Messrs Rankin and Motherwell, Airdrie.

PARLIAMENTARY AGENTS.

Messrs Loch and Maclaurin, 8 Great George street, Westminster, London.
ENGINEERS.
Messrs Forman and McCall, 160 Hope street, Glasgow.

SECRETARY (pro tem.)—G. B. Motherwell, Esq., Airdrie.
BANKERS.
The City of Glasgow Bank and Branches.
The London Joint Stock Bank, London.

BROKERS.

Glasgow—Messrs Kerr, Anderson, and Co., 132 St Vincent street.
Edinburgh—Mr William Bell, North St David street.
London—Messrs Massey and Wraithman, 3 Austinfriars.

PROSPECTUS.

This Company is formed for the purpose of affording railway facilities to the North-Eastern portion of the parishes of Old and New Monkland, in the county of Lanark. The proposed railway will start from the Red Bridge, near Kippis, on the North British Railway, a short distance North-East of Coatbridge, and will run in a North-Eastern direction to near the town of Slamannan, where it will form a junction with the North British Railway. It is also proposed to make a connecting loop line to the Castlegary branch of the Caledonian Railway. The proposed lines will give a short and direct route to the South and West, via the North British Railway, to the College Station of the Union Railway in Glasgow, also by the North British Railway to the East, and to the North by the Caledonian Railway.

The district abounds in the minerals known as the lower seams of the Monklands section, which consists of the Viruewell, the Kiltongue, and the Drumgray coals; the Musselband and Slatyband ironstone; limestone, shales, freestone, large deposits of the sandstone used in the manufacture of glass, and fire-clay of the best description.

Various collieries and oilworks are at present in operation, but these are limited from the want of railway facilities. This Company will accommodate these works, as well as those that will be erected when the numerous fields now lying dormant are opened up. The following is a list of the principal fields, with the proprietors' and lessees' names (where let), and the probable output of coal from each:—

Name of Field.	Proprietor.	Lessee.	Estimated Output per Day.
Cromlet	Mrs Waddell.	Jackson.	100 tons.
Palace	Mrs Waddell.	Unlet.	100
Dryflat	Mr Colquhoun.	Unlet.	50
Nettlehole	Mr Colquhoun.	Smith.	150
Stand	Col. Gerard.	Unlet.	100
Drumshangie			
Moss	Col. Gerard.	Ross.	30
Drumshangie	Col. Gerard.	Law.	100
Riggend	Mr Rankin.	Napier.	30
Wattston	Mr Watt.	Unlet.	30
Drumgray	Mr Rankin.	Unlet.	100
Blacktongue	Col. Buchanan.	Unlet.	100
Boglea	Col. Buchanan.	Unlet.	100
Loanhead	Mr Black.	Robinson.	50
Glentore	Mr McKenzie.	Unlet.	100
Langdales	Mr Rankin.	Rankin.	200
Luckenburn	Col. Buchanan.	Forrester.	100
Todsbughts	Col. Buchanan.	Forrester.	100
Shortloghead	Mr Marshall.	Forrester.	50
Drumriggend	Mr Arthur.	Unlet.	30

Which shows that a large, steady, and continuous income will accrue from the carriage of coal alone. The coals of this district are well known to be of very superior quality. They are used for smithy, steam, and household purposes, and command the highest price in all the markets.

It is proposed in the meantime to lay a single line of rails, but it will be taken for a double line. The works are of the simplest character, and the strictest economy will be exercised in their construction consistent with the formation of a substantial permanent way. The gradients are very favourable over the whole length of the line. An estimate made of the cost of construction shows that the line can be formed considerably under the proposed capital.

The land owned by the principal proprietors, which comprises about nine-tenths of the whole, is offered at thirty years' purchase of the present agricultural rental, on the understanding that they are paid in the stock of the Company.

PROBABLE TRAFFIC.—The above statement, got from the mineral lessees and other gentlemen well acquainted with the district, and with mining, gives a daily output of coal alone of 1,620 tons, this multiplied by 240 (colliers' working days), yields 388,800 tons per annum of coal. Other minerals and oil are moderately estimated to yield 100,000 tons per annum. These, taken at the moderate average rate of 8d per ton, give a very large margin of profit.

WORKING EXPENSES.—From the close proximity of the various mineral fields over the whole length of the

line, the magnitude of the traffic, and the low cost at which coal traffic can be wrought, it is confidently assumed that the line will be easily worked at 40% of the gross receipts.

	£	s	d
388,800 tons of coal	12,960	0	0
100,000 tons oil and other minerals	3,333	0	0
	16,293	0	0
Allowing 40% for working expenses	6,517	0	0

Leaving a balance of profit amounting to..... 9,776 0 0
Which on the capital of £75,000 shows a return of over 13%.

Applications for shares, accompanied by the Banker's receipt for deposit of Ten Shillings per share, will be received by the Bankers, Brokers, and the Secretary of the Company.

In the allotment of the shares the Directors reserve to themselves full liberty in the selection of allottees, and of the number of shares to be allotted to each person, their desire being to place the shares in the hands of bona fide investors.

In case no allotment of shares be made, the amount paid on deposit will be returned without deduction.

JOAN OF £10,000.

The Guardians of the East Preston Union, in the county of Sussex, invite TENDERS for a LOAN of the above amount, to be secured on Mortgage of the Rates of the Union, and repayable in 30 annual instalments.

The Guardians would prefer to take the money in instalments, not to exceed 5, completing the Loan within the next 12 months.

Persons tendering must state rate of interest required, and all other terms, and every Tender must be sealed up, endorsed "Tender for Loan," and sent to the undersigned on or before the 5th day of January next.

The Guardians do not bind themselves to accept the lowest or any Tender.
ROBERT FRENCH, Clerk to the Guardians.

THE I. X. L. GOLD AND SILVER MINING COMPANY (Limited).

Notice is hereby given, that the SHARE LIST of this Company will CLOSE for London and the Country on THURSDAY, 23rd inst.—By order,
W. A. M. BROWNE, Secretary.
114 Palmerston buildings, Old Broad street, E.C.

THE SOUTH OF ENGLAND OYSTER COMPANY (Limited).

Mr ALBERT RICARDO, 11 Angel court, is PREPARED TO RECEIVE APPLICATIONS for the remainder of the 4,000 10 PER CENT. PREFERENTIAL SHARES at £5 each, to be paid by four instalments, with the right to participate equally with the Ordinary Shares in every Dividend that may be declared.

CUENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN PER CENT. LOAN for £90,000 Sterling.—The Half-Yearly INTEREST on the above Bonds, due on the 1st December, will be PAID on that day and any succeeding day, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock.

The Coupons must be left for examination two clear days before applying for payment.
London, Nov. 16, 1871.

THE NANIYGLO AND BLAINA IRONWORKS COMPANY (Limited).

Notice is hereby given, that the FIRST ORDINARY GENERAL MEETING of the Company will be HELD at the Terminus Hotel, Cannon street, in the City of London, on SATURDAY, the 25th day of November, at Twelve o'clock noon.—By order of the Board,
JOHN ROBERTS, Secretary.

Offices, 8 Great Winchester buildings, E.C.
Dated 14th November, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.
DIRECTORS.
H. G. Erichsen, Esq., William Sheldon, Esq.
L. Floersheim, Esq., Lieut.-Colonel C. Napier
William Morris, Esq., Sturt, M.P.
Philip Rose, Esq., James M. Walker, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
Messrs Baxter, Rose, Norton, and Co.,
Messrs Ashurst, Morris, and Co.
OFFICES—No. 7 Lothbury, E.C.

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

COMPTOIR D'ESCOMPTE DE PARIS.

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

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

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion, and Yokohama (Japan).

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

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

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

ISSUE OF 2,800 FIRST MORTGAGE DEBENTURES OF £25 EACH, BEARING INTEREST EQUIVALENT TO 15 PERCENT. PER ANNUM, PAYABLE TO BEARER,
Secured on the whole of the Property of the

ESPINOSENSA SILVER MINING COMPANY, LIMITED.

Each Debenture will bear Interest at the rate of $7\frac{1}{2}$ per cent., and will entitle the subscriber to five fully paid up Shares of £5 each of the Company, as a bonus, which Shares will be entitled to a preferential dividend of $7\frac{1}{2}$ per cent. until the Debentures shall have been paid off, making together 15 per cent. on the capital subscribed.

Price of Issue—Par, or £25 per Debenture,
Redeemable by Yearly Payments in numerical order at Par, or £25 per Debenture.

The 14,000 Shares to be allotted with the Debentures form part of 26,000 Shares constituting the Share Capital of the Company, which will be entitled to receive dividends limited to $7\frac{1}{2}$ per cent. per annum until all the Debentures are redeemed, when the whole of the profits will be divided among the Shareholders.

TRUSTEES.
William Gordon Thomson, Esq. | Captain James Rennie, C.B.

DIRECTORS.
John Brown, Esq., Gresham place and Woodford, Essex. | Charles Mackay, Esq., LL.D., Ferndell, Mickelham.
W. R. A. Boyle, Esq., Kensington, W. | Sir Thomas Parkyns, Bart., 9 Gloucester square, W.
Captain Felix Jones, F.R.G.S. (late Her Britannic Majesty's Political Resident in the Persian Gulf), Fernside, Upper Norwood. | James Wyld, Esq., Charing cross, S.W.

CONSULTING ENGINEER—Professor Price, M.E., San Francisco.
AGENTS AT SWANSEA—Messrs Townshend, Wood, and Co.
BANKERS—The Imperial Bank (Limited), Lothbury, E.C.
BROKER—Coleridge Allsop, Esq., 76 Old Broad street, E.C.

AUDITORS.
Geo. Whiffin, Esq., Public Accountant, 8 Old Jewry, E.C. | Messrs Buffen and Chandler, Public Accountants, Coleman street, E.C.
[SOLICITORS—Messrs Lawrence, Hardwick, and Holmes, Mitre chambers, 157 Fenchurch street.
SECRETARY (PRO TEM.)—G. Hewlett Potts, Esq.

OFFICES—Ethelburga House, 70 Bishopsgate street, E.C.

The Directors of the Espinosa Silver Mining Company (Limited), are prepared to receive applications for 2,800 first mortgage debentures of £25 each, payable to bearer, to be secured by a first mortgage on the rich and valuable mines named "Espinosa," "Salaguena," and "Damasias," situated at San Antonio, Lower California, Mexico, and on the whole plant and effects of the Company.

The price of issue of the debentures now offered for subscription, is par, namely, £25 for each debenture, payable as follows:—

£1	on each debenture,	payable on application.
£2	"	"
£5	"	"
£8	"	"
£9	"	"

The debentures will carry interest at $7\frac{1}{2}$ per cent. per annum, commencing from 1st November, 1871, which will be payable out of profits of the Company, and after such payment, $7\frac{1}{2}$ per cent. will be paid as a preference dividend on the ordinary shares allotted with the debentures; then $7\frac{1}{2}$ per cent. on the shares given in payment to the vendor. The surplus capital will be appropriated annually towards the redemption of the debentures until the whole shall have been redeemed in numerical order. When a debenture shall have been paid, the preferential dividend will cease, and the shares allotted with it will then rank with those of the vendor until all the debentures are redeemed, then the profits accruing from the mines will be divided among all the shareholders pro rata to their holdings.

The debenture holders become, by this means, shareholders entitled to all the benefits and advantages of ordinary shareholders; and, until the debentures are redeemed, will have a prior lien on the property of the Company, secured by a first mortgage.

A meeting of the allottees will be convened as soon after allotment as possible, for the purpose of drawing the debentures, which will be redeemed annually in numerical order at par, or £25 per debenture.

It is anticipated that the whole of the debentures will be paid off within four years. Thirty thousand pounds of the capital to be raised will form part of the property of the Company, and will be applied in erecting machinery for concentrating the ores, and developing the mines as recommended by the Engineers.

The property to be conveyed in trust by mortgage deed consists of—

The Espinosa Silver Mine	} 3,900 lineal ft by 400 ft.
The Salaguena do. do.	
The Damasias do. do.	

The buildings, machinery, plant, and ores on hand.

Captain McNab in his report states that there are 2,000 tons of rich ore now in view valued by him at £40,000, which can be brought to market immediately; and he estimates the ores to be raised, when the shaft is sunk and adit driven, at 150,000 tons, valued at £14 per ton, equal to £2,100,000.

The share capital of the company consists of 26,000 fully paid-up shares of £5 each, 14,000 of which have been reserved for the holders of the debentures, and the remainder will be appropriated in part payment of the purchase money. The shares will be entitled to receive dividends as above-mentioned out of profits up to $7\frac{1}{2}$ per cent. per annum, until the debentures are wholly redeemed, and when this is effected, the whole of the profits will belong to and be divided among the shareholders.

No portion of the purchase money will be paid until the Company is in the possession of the property.

The Articles of Association, Deeds of Trust, and Purchase Agreement, together with the plans and sections of mine, may be seen at the Offices of the Company, where prospectuses, Engineer's Report, and forms of application, may also be obtained. Applications for debentures to be addressed to the Secretary, Bankers, and Brokers of the Company on the accompanying form.

This Company is formed for the purpose of purchasing and extending the workings of the rich and valuable silver mines called "Espinosa," "Salaguena," and "Damasias," situated at San Antonio, Lower California, Mexico. From the engineer's reports and statements it will be seen that these mines are in the immediate neighborhood of other mines, which are as rich in silver as any in the world, and are on the same lodes.

That an engine-shaft has been sunk at Espinosa to the depth of 160 feet, and several levels driven, from which about 2,000 tons of silver-ore have been raised, producing from 25 to 303 oz of silver per ton.

That there are three well defined lodges at Espinosa, and one at Salaguena, described as true fissure veins, increasing in richness as depth is attained.

That the measured ore in the mine is 2,000 tons, of the value of £20 per ton, and

when the deep adit, which will take only six months to drive, is completed, it is estimated that at least 150,000 tons of ore will be available.

The property is held in perpetuity direct from the Mexican Government, and is free of all rates, rents, or royalties; it extends over 3,900 lineal feet along several lodes of silver ore, and is within 20 miles of the shipping port of Vantana Bay, to which there is a good road.

Owing to the nature of the ores, the proprietors, at the recommendation of Professor Price, of San Francisco, made shipments to Messrs Townshend, Wood, and Co., of Swansea.

The following is a copy of Messrs Townshend, Wood, and Co's account sales:—
"Swansea, 24th Oct., 1870.

"Particulars of consignments of silver ore from the Espinosa Mine; shipped at San Francisco to Messrs Townshend, Wood, and Co., Swansea.

Vessel.	Weight.	Assay.	Price realised.
	Tons cwt qrs lbs		£ s d
Ann Nelson.....	4 11 0 0	116 oz Silver p. Ton	22 10 0
Monsion.....	23 0 0 0	78½	16 19 6
Cremorne.....	23 15 3 15	124	26 10 6
Lady Hulse.....	28 8 0 0	144½	34 14 0
Barracouta.....	18 0 2 27	91½	19 10 6
Glamorgan.....	19 0 1 27	108	26 4 6
Surat.....	15 13 3 19	157	34 18 6
Cecilia.....	13 0 2 5	81½	18 13 0
Niphon.....	27 14 0 13	76	15 2 0
Ditto.....	24 10 0 0	76	15 16 6
Ditto.....	23 8 1 9	76	16 3 6
Emma C. Beal.....	12 18 3 24	88	21 7 3

(Signed) TOWNSHEND, WOOD, and CO.

Professor Price writes Messrs Townshend, Wood, and Co.:—

"Of the true value of the mine I have only to refer you to the shipments I have made to you, and in addition to the above, some 25 tons were shipped by another house, which average some 120 ounces of silver; and 21 tons were worked by the Pacific Metallurgical Works of this city, it averaged 303 ounces of silver per ton; of course this was well selected, and was from the surface of the lode. The out-croppings are generally very rich. I have myself assayed specimens from the surface of the Espinosa lode assaying 2,000 ounces of silver per ton."

On another occasion he says:—

"That the mine is of immense value, surpassing anything he knows."

The above extracts are correct and furnished by us.—TOWNSHEND, WOOD, & CO.
Professor Price appointed Mr W. V. Roberts, an English mining engineer, resident in that country, to examine and report on the mines. These reports are appended also reports by Captain McNab, a mining engineer of repute in California, and Mr J. J. Corrihan, who is now in England who endorse all the statements made by Mr Roberts as to the value of the mines.

Mr Roberts and Captain McNab in their reports recommend that an adit should be driven, as represented in the section, to cut the lodes that are now being worked, and the engine-shaft sunk to the depth of 500 feet; also that storehouses be provided at Vantana Bay, and machinery erected near the mines to concentrate the ores. He estimates the cost of these at £10,000, and advises that a working capital of not less than £10,000 be provided. With these amounts he states he will be enabled to ship monthly, when the adit is completed, not less than 500 tons of ore, that will realise an average price of £30 per ton at Swansea, whilst the cost including freight will not exceed £11 per ton. At Vantana Bay there is a good and safe harbour, good anchorage, and sufficient depth of water, even at low tide, for vessels of the largest class to ride with easy distance of the shore.

The mines are so situated that they will be drained without pumping, the country is well wooded, and labour cheap and plentiful.

The price to be paid for the mines, buildings, machinery, tools, &c., as well as ores and lands, will be £100,000, to be paid as follows:—£60,000 in shares fully paid-up, and £40,000 in debentures or cash at the option of the Board of Directors, but no portion of the purchase money will be paid until the Company is in possession of the property.

According to the estimate made by Mr Roberts dividends at the rate of not less than 50 per cent. per annum must be returned to the shareholders.

The preliminary expenses up to allotment will be paid by the vendor. The following are the particulars of the only agreement entered into by the Company (published pursuant to the Companies' Act, 1867, s.c. 38).

Date of the agreement—23rd October, 1871.
Names of the parties to the agreement—Issac E. Davis, by H. M. Ommanney his attorney, of the one part, and George Hewlett Potts, on behalf of the Company of the other part.