

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, NOVEMBER 25, 1871.

No. 1,474.

CONTENTS.

THE ECONOMIST.

The Payments to Germany... 1425	BUSINESS NOTES 1429
The Danger to which the Bank of France is Exposed 1425	The Honour of Knighthood 1431
Mr Bright's Return to Parliament 1428	The Public Revenue and Expenditure 1431
M. Gambetta and the Priests 1429	FOREIGN CORRESPONDENCE:—
	Paris 1431

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market 1433	LONDON MARKETS:—
NOTICES AND REPORTS 1437	State of the Corn Trade during the Week 1445
Bankers' Price Current 1438	Colonial and Foreign Produce Markets 1445
Foreign Mails 1440	Postscript 1446
Corn Returns 1441	Additional Notices 1446
Commercial Epitome 1441	Metropolitan Cattle Market 1446
The Cotton Trade 1442	The Gazette 1447
Markets in the Manufacturing Districts 1444	Imports and Exports 1447
American Grain and Flour Markets..... 1444	Price Current 1448

THE RAILWAY MONITOR.

Railway & Mining Share List 1449	Railway Traffic Returns..... 1450
----------------------------------	-----------------------------------

The Political Economist.

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

Scale of Price for Advertisements.		£	s
Per page		14	14
— half-page		7	10
— quarter-page		4	0
— column		5	0
— line (eight words to a line).....		Ninepence.	
Six lines or under		Five Shillings.	

This day is Published, No. XL, New Series, Price 8d and 8½d,
THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL* for November 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 November 22.

Advertisements for the next Number, to be published on December 30, must be sent, to insure insertion, on or before December 28.

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 PAYMENTS TO GERMANY.

THE large monetary operation of which we have spoken is now beginning. 2,000,000*l* of bills are due to-day, and are in the hands of the German Government, and about 5,000,000*l* more are becoming due within a moderate period. What the German Government will do with the money we do not know, or when they will require it to be paid; but what is certain is, that they have the *command* of this very large sum, and can, if they choose, at any moment withdraw it from us.

The wisdom of the course taken by the Bank in raising its rate of discount, and the necessity of making due provision for the large requirement, is now evident. We now have 14,720,000*l* of reserve in the banking department, but on the 11th of Oct., when the Bank rate was raised to 5 per cent., the reserve was only 8,064,000*l*. We now have a sufficient reserve, and we then had an insufficient. The success of the precautionary measures of the Bank has indeed been so complete that, in some quarters, it is contended that no such precautions were required. But practical men will not listen much to this. They hold that persons under large and imminent liabilities must themselves provide against those liabilities, and not throw that duty on other people. And it is obvious that the Bank of England would have been justly and severely blamed if they had taken no precaution, and if, in consequence of the default of others, they had been found with but a small reserve in the face of a liability so large and so peculiar.

THE DANGER TO WHICH THE BANK OF FRANCE IS EXPOSED.

WE showed some time since that the stability which the Bank of France had shown during the German invasion and during the Commune was marvellous. It emerged from those calamities in a condition which many banks would have considered reasonably good for common times. It had 22,000,000*l* as a reserve in specie, and that reserve amounted to about ¼th of the liabilities, and considering that the Bank of England only holds about that amount of bullion now, and that the banking liabilities of England, all which rest solely on the reserve in the Bank of England, are immensely greater than those of France, it is plain that the banking condition of France when she emerged from her greatest difficulties was one which may fairly be said to be, for the circumstances, excellent. Nor is the state of the Bank of France, as exhibited by this week's account, in itself to be considered as exceedingly alarming.

The liabilities are:—

	£
Notes and drafts in circulation	92,438,000
Public deposits	6,234,000
Private deposits	14,934,000
	<hr/>
	113,606,000

And the Bank has a specie reserve of 25,372,000*l*, besides having set aside a special sum of more than 1,000,000*l* for the expected losses by bills discounted which were returned during the invasion, and which now will never be paid in full. But though this state of affairs is in many respects not unsatisfactory, a most serious danger threatens the Bank. The circulation has increased with great rapidity—

	£
It was on 30th June, 1870.....	59,588,000
— 23rd Nov., 1871	92,438,000
Increase	<hr/>
	32,850,000

ing in the circumstances of that time. During the war it was natural that coin should be hoarded; it was almost inevitable that specie payments should be suspended; it was certain that banknotes would be wanted to take the place of the specie which was hoarded, and would indeed be hoarded themselves. But what is not natural is that since the war that circulation should still be undiminished. The coin hoarded on account of the war ought now to be resuming its place in common use and dealing; the banknote circulation temporarily required by calamitous circumstances ought to be unnecessary, and to be withdrawn, now that those circumstances are at end.

Nor is this all. At the conclusion of the war the notes of the Bank of France were at par; they passed equally with gold. M. Thiers even went so far as to say that banknotes were at a premium, and were preferred to gold. But now they are at a discount, small as yet, it is true, but still gradually augmenting. The usual results are following—specie is getting scarce; silver especially is hardly to be obtained, and some small change—some fractional currency, to use the American expression—is urgently required. So far from coin being likely under these circumstances to reappear in circulation, it is likely to be more and more hoarded. All experience shows that so soon as paper is even thought to be likely to decline, everyone who possesses both paper and coin will, if he can, keep the coin and pass on the paper; there will be a continual and urgent pressure on the issuers of paper to issue more and more, and very soon there will be no coin, but instead an immense sum of inconvertible paper in circulation. This is what has happened to America in consequence of the issue of greenbacks, what happened to France after the issue of *assignats*, and what must always be looked for in similar cases. The Bank of France is therefore at present in this position: either it must somehow bring the banknote to par, which so long as specie payments are suspended is exceedingly difficult, or it must go on increasing the circulation—driving out the coin and augmenting the depreciation of paper more and more. It is not possible for a bank so placed to stop short and say—“Our note is now depreciated 2 per cent. That is not much: we will not trouble about it, or try to correct it; we will only exert ourselves to see that it does not get worse.” So long as the cause remains the effect will follow. If depreciated paper and coin circulate together the holders will always, if possible, hoard the coin and use the paper. There will be a constant daily tendency to the disappearance of the metallic circulation, and an equally constant tendency to the further depreciation of the paper note. So long as any coin remains in circulation you can only arrest the augmenting depreciation of paper by removing the existing depreciation.

The peculiarities of the present moment make the case worse. It is an unusually difficult moment for augmenting the value of the banknote as compared with coin. Just now in France the coin has an exceptional tendency to rise in value. It is wanted to pay the German indemnity; a sum of unprecedented magnitude has, on a sudden, to be paid to the foreigner; and large sudden transactions with foreigners, as we have seen ourselves in the case of the cotton drain and of bad harvests, all require large amounts of metallic cash,—the only currency the foreigner knows. And in this case the German Government certainly do not try to lessen the difficulties of France. It looks as if they were not sorry that the business classes of France should feel so much of the full financial evils of the last war as to make them additionally unwilling to begin another. Either for this reason or some other the Berlin Government augments the difficulties of France by retaining in store a large sum of the coin paid to her. Just therefore when the Bank of France wants to raise the value of paper up to the coin, untoward and powerful agencies are at work to raise the value of the coin above the paper.

And there is another and even greater additional difficulty arising from the circumstances of the moment. In the present condition of France, the sole effectual remedy is peculiarly painful. The only way in which the Bank of France can raise the paper to the level of the coin is by diminishing the quantity of the paper. But if it does so, prices will fall, and trade will be crippled and restricted. Paper is now the legal currency of France, and if we diminish its quantity we shall lessen the practical demand for commodities, and all sellers will feel an It is true that by far the greater part of that increase occurred during the invasion, and was scarcely to be considered alarm-

unusual hindrance, though they may not understand whence it comes. But just now, when a great and fatal war is but just over—when Paris has been subjected, first to an exhausting siege, and then to a yet more exhausting revolution—when great and natural distrust still prevails—when an enormous addition must be made to taxation,—trade and industry need particularly to be encouraged, not discouraged. And yet, at this very moment, they ought to (and must unless worse come) be subjected to a contraction of the currency, and to a consequent fall in prices. The payment to Germany would naturally make money scarce, and cause a slackening of demand and a fall in prices; and unhappily this inevitable calamity ought now to be intensified by a contemporaneous contraction of paper, which except for fresh errors would not have been necessary, but which cannot now be avoided, except at the cost of great evils hereafter.

In truth this healthy process did begin to operate. The banknote circulation, which on the 29th of June was 89,000,000*l.*, had fallen on the 7th of September to 78,000,000*l.* The complete figures are these—

CIRCULATION OF BANK OF FRANCE NOTES.	
June 30, 1870	£59,588,000
Sept. 8, 1870	73,193,000
June 29, 1871	89,985,000
Sept. 7, 1871	78,358,000
Oct. 5, 1871	79,787,000
Nov. 23, 1871	92,438,000

So that the healthy and natural process of diminishing the circulation has been arrested. The opposite action has begun, and the note circulation is now higher than it was at the end of the war, or than it was at any other time.

The person most to blame for these calamities is unquestionably M. Thiers. He has sacrificed the permanent interest of the Bank of France to the momentary advantage of the French exchequer. During the war, great advances had been made by the Bank to the Government, and it was in consequence of those advances that such immense additions had been made to the note circulation. The private securities—the advances from the Bank to individuals and commerce—were almost exactly the same just before the war as they are now; at the very end of the war they were even less. It was by helping the State that the Bank incurred its difficulty. Naturally, therefore, it might have expected help from the State. Out of the first proceeds of the loan M. Thiers certainly ought to have repaid a large part of the advances made by the Bank during the war. But he refused to do so. The Bank charges the Government less, is compelled to charge the Government less, than the market rate of interest, and M. Thiers preferred to endanger the position of the Bank to paying the price which was required to strengthen it. If he had repaid gradually a considerable part of the 47,000,000*l.* of Treasury obligations when he contracted the loan, the present difficulty would not have occurred. The banknote was not then depreciated. If the circulation had been gradually contracted by a Government repayment, the metal hoarded during the war would have been attracted from its concealment, and the existing depreciation would probably never have occurred. As we have seen, there was in fact a proper and healthy contraction as soon as order began, and if the State had, as it ought, aided that contraction, it would hardly have failed to be sufficient. But the golden opportunity was lost, and the evil, which might easily have been prevented, has now with the greatest difficulty to be cured.

The remedies which have been proposed are these—1st. That the State should make the repayment now which it ought to have made before. And this is unquestionably part of the remedy required. The Bank of France will in that manner receive a large number of the now depreciated notes, and will in that manner be aided in contracting its circulation. Suppose that by a new loan, or by one of the coming instalments of the past loan, a large amount of notes now in the hands of the public were repaid to the Bank, the value of the bank note would almost certainly rise. But it must not be supposed that this remedy would now be sure entirely to cure the evil; it would have prevented its existence, but it may not at once destroy it. No doubt if it could be assumed that a large repayment of its own notes to the Bank would prevent the reissue of those notes, the depreciation would soon and certainly be removed. But with such a Bank as that of France the note issue is by no means wholly optional. If a bank is a mere lending company, it has only to contract its loans, and its issue is sure to be less. But if a bank is also a bank of deposit, it has of necessity to pay

cheques, and if it pays for them in its own notes, the depreciated issue may still continue. If it pays for them in gold or silver, it is—when the deposits are made, as in France they have been lately—paying in a currency which is at a premium, and receiving in a currency which is at a discount. A large repayment by the Government, though a necessary prerequisite to the cure of depreciation, will hardly of itself cure it, and even materially to conduce towards it a much larger repayment would now be necessary than would formerly have prevented it.

The second remedy is a rise in the rate of interest. And it is most material to observe the difference between the effects of that step in a country which has a currency of inconvertible paper and one like England, which has a currency of gold and its representatives. In England we habitually regard a rise in the rate of interest as the most obvious and certain way of augmenting our reserve in the precious metals. If we raise our rate above that of other nations, gold is at once sent here to be used as money and to gain that rate. But in a country where the circulation consists wholly of paper (and France is quickly becoming such a country) gold is a mere commodity. The import of it has no other effect on the rate of interest than that of so much cotton, or so much silk. Advances are not made in it; on the contrary, advances in paper are made upon it. When indeed a paper currency is depreciating, it is unsafe to lend in the precious metals at any rate of interest, because, paper being the legal tender, you may be repaid in paper, and your principal may be so much less in value that it is comparatively immaterial what rate of interest you charge; your loss by the depreciation of your principal may always more than counterbalance even the highest rate of interest. As then gold in a country with a currency of inconvertible paper cannot be used as money, a rise in the rate of interest for money has no attractive effect in bringing gold to that country. By raising the rate of interest even to 10 per cent., the Bank of France would not at all strengthen its reserve of the precious metals. What it would do is that it would raise, or would tend to raise, the value of its paper as compared with those metals. If the Bank of France could entirely control the rate of interest throughout France, and if the trade of France were carried on as much by borrowed capital as that of England is, a rise in the rate of interest would be sure to affect prices at once. A large rise in the discount rate of the Bank of England has always, or almost always, that effect in England. So many persons carry on their trade on borrowed money, and so many have to pay, or think they may have to pay, more for it in consequence of the action of the Bank, that the number of wholesale buyers of all great articles is diminished, and prices fall. In the theoretical language of political economy, the efficiency of the currency (that is, the number of transactions a given sum of money effects in a given time) is less when the rate of interest is high than when that rate is low; and therefore, though the minimum quantity of the currency may be as great before the rise of the rate as after it, yet the bargaining power will be less, because buyers will not be so ready to make use of it, and so prices will fall—at least they will do so in a country where a great many buyers can only buy if they borrow.

In proportion as the required conditions are satisfied, the Bank of France will obtain these advantages by raising its rate of discount. But in France the conditions are far from being so completely satisfied as in England; the amount of bargains depending on borrowed money is not nearly so great in France as in England; and we do not know how far, in such circumstances as the present, a rise in the rate of interest by the Bank of France would be followed by a universal rise among other lenders. Still a great rise in the rate of interest would have a very important effect in raising prices, and in arresting and curing the depreciation of the note; and therefore the rate should be raised without delay.

The other two remedies are the augmentation of the capital of the Bank of France, and the sale of the saleable Government securities,—apart from the advances made to the Government, which are not saleable, or in any manner negotiable, in the market. As to these, the augmentation of the capital is a very good measure in itself. The liabilities of the Bank have augmented enormously since its capital was last increased, and according to a very common rule of banking the capital is not now enough for the business. But the

augmentation of the capital, however proper in itself, will not at all mend the present difficulty; it will not cure the depreciation of the banknote. The credit of the Bank of France is excellent. The depreciation of the note does not at all arise from the discredit of the issuer: it arises wholly from an excessive quantity in the note issue itself. But the capital of the Bank of France is now only 7,300,000*l*; if it were doubled, and if the whole augmentation was paid in banknotes and remained in it, it would make but a little impression on the 92,000,000*l*, to which the circulation now amounts. And it is not likely at all that the whole augmentation would be deducted from the circulation; some of it would probably be at first deducted from the deposits; some of it would soon go out again in other ways. No real help is therefore to be gained in this way. The sale of the *rentes* belonging to the Bank is in principle of the same nature as the repayment of the debt by the State, and is therefore in principle good. But it is a less effective embodiment of that principle. The amount of these Government securities is only 9,500,000*l*, and this amount is not large enough to make an impression on the circulation, even if it were wholly deducted from it. And it is not at all likely that it would be so deducted. The purchasers of the *rentes* would in many cases be people keeping an account at the Bank of France, and the purchase money would often be paid from their deposits at the Bank, and thus have no effect on the circulation. A new loan, especially if bought on easy terms and payable at convenient periods, attracts into the money market the hoards of the population, and so may probably bring many notes to the Bank, but the sale of existing securities on the Paris Bourse has not that effect at all, or very slightly.

For this reason we believe that a large repayment by the Government to the Bank, and a rise in the Bank rate of interest, are by far the best remedies which could now be adopted in the present difficult condition of the affairs of the Bank of France. But we are sorry to say that we see little reason to think that these wise remedies will be adopted. The Government object to raise the rate of discount, because it would check trade, irritate the great centres of population, already hostile, and give, as they believe, a severe blow to public confidence. Nor do they like to make a new loan so soon after the recent one, for fear of lowering the price of their securities, and of impairing in the future their borrowing power. These reasons are, it is true, of no weight in comparison with the great object of curing the present, and of staying the growing, depreciation of the note currency. But though they are of no comparative importance, we fear the present French Government may imagine them to be so. We fear that no real remedies will be tried, that the matter will drift on, that the circulation will be depreciated more and more, that the metallic money will disappear and be hoarded, and that France will add another to the present long list of civilised countries which are entirely destitute of a stable standard of value, and which are wholly subject to the irregular fluctuations of inconvertible paper.

The condition of the French currency is of vital importance to the English money market at the present peculiar time. France has an immense sum to pay to Germany, and the natural fund out of which it should be paid—at least in the first instance—is the French metallic currency. But this will not now be obtainable. The depreciated paper is already causing much of it to be hoarded, and will soon cause it all to be so. Gold and silver not being obtainable in their own country, the French Government will be forced to buy them in the European, and principally in the English, market, and this will have many important consequences.

BANK OF FRANCE ACCOUNT.

	June 30, 1870.	Sept. 8, 1870,	June 29, 1871.
LIABILITIES.			
Capital	£ 7,300,000	£ 7,300,000	£ 7,300,000
Profits and reserve	1,326,000	1,326,000	1,334,000
Notes in circulation, and drafts on provinces	59,588,000	73,193,000	89,985,000
Public deposits	7,081,000	7,151,000	5,631,000
Private deposits	17,864,000	18,820,000	22,246,000
*Reserve for eventual losses on postponed bills and upon liquidation of the Metz, Mulhouse, and Strasburg branches .....	...	...	1,040,000
Total liabilities	93,109,000	107,790,000	127,536,000

	June 30, 1870.	Sept. 8, 1870.	June 29, 1871.
ASSETS.			
Cash and bullion	£ 51,900,000	£ 32,320,000	£ 21,994,000
Private securities	30,315,000	64,250,000	21,462,003
*Postponed bills .....	...	...	14,855,000
Government securities	10,142,000	10,142,000	9,782,000
*Treasury obligations.....	...	...	47,720,000
*Advances to the City of Paris.....	...	...	8,400,000
Property of the bank, sundries, &c.....	701,000	1,078,000	3,324,000
Total assets	93,168,000	107,790,000	127,537,000
LIABILITIES.			
Capital	£ 7,300,000	£ 7,300,000	£ 7,300,000
Profits and reserve	1,329,000	1,339,000	1,339,000
Notes in circulation, and drafts in provinces.....	78,358,000	79,787,000	92,438,000
Public deposits	7,989,000	6,884,000	6,234,000
Private deposits	21,770,000	28,368,000	14,934,000
*Reserve for eventual losses on postponed bills and upon liqui- dation of the Metz, Mulhouse, and Strasburg branches	1,040,000	1,040,000	1,040,000
Total liabilities	117,796,000	124,718,000	123,285,000
ASSETS.			
Cash and bullion.....	25,046,000	25,066,000	25,372,000
Private securities	20,047,000	30,551,000	31,029,000
*Postponed bills	5,200,000	2,262,000	...
Government securities	9,781,000	9,781,000	9,578,000
*Treasury obligations.....	47,824,000	47,731,000	47,742,000
*Advances to the City of Paris.....	8,400,000	8,400,000	8,400,000
Property of the bank, sundries, &c.....	1,498,000	927,000	1,165,000
Total assets	117,796,000	124,718,000	123,286,000

* The items thus distinguished appear only in the accounts of 1871.

MR BRIGHT'S RETURN TO PARLIAMENT.

EVERYBODY will feel the liveliest satisfaction that one of our greatest orators, most imaginative political thinkers, and at bottom, we firmly believe, most sensible public men, should be able to return to his place in Parliament. Mr Bright is, with all his reputation for passion and vehemence of speech, a thoroughly sober, and, in a certain sense, even Conservative, politician; in fact, we should be disposed to say that he does not intellectually give half enough weight to considerations which seem to have no root in British history, that his mind, as a Reformer, is somewhat limited by the political ways and methods of the country in which he has grown up. His presence therefore in Parliament, and his presence as an independent member, will do more than anything else to moderate that irritability of desire for change which has attacked some of the younger members of the party, and has gained a certain influence also amongst the people. If any single man can check the premature and eccentric attacks on the constitution which have lately sprung into fashion, Mr Bright is the man. Besides this, he has gained all his influence by his thorough-going Radicalism. He is known as a rather extreme economist. His speeches prove him to be a not unwilling satirist of the House of Lords. He has the Dissenter in his very blood. Hence neither republicans, nor economists, nor reformers of the Peers, nor the friends of secular education can despise his authority; and we may be sure that, on the whole, that authority will be used on the side of moderation. The great "tribune of the people," as he used to be called, has mellowed in later life into a statesman who, though he has not deserted one of his old principles, has gained the reputation of standing on the ancient ways in his mode of supporting them.

But when it is said that Mr Bright's return to Parliament will be of great service to the existing Ministry, we confess that we feel the gravest doubts. That his influence will be, on the whole, a moderating influence, and that it will tend to diminish the power of the left wing of the Liberal party, we have admitted, and so far, it might be supposed, that it must serve the Government. That is exactly what we doubt. Mr Bright can hardly be anything else than what we may call a Radical patron of the Government,—as Sir Roundell Palmer has so long been a Conservative patron of it. In that capacity he may very well contrive to diminish the severity of the attacks upon it, and to win it some victories which it might not otherwise achieve. But it is quite a mistake to suppose that Governments neces-

sarily gain by victories which are not due to their own intrinsic strength, or even that they lose much by defeats which it is admitted that they could not, unassisted, avoid. Governments may lose, and lose greatly, in moral influence by victories which they only obtain through the aid of a powerful ally. And they might easily lose even less by absolute defeat. Of all dangers to a Government supposed to be at all shaky, perhaps the very greatest is the reputation of its living only by virtue of the ægis thrown over it by a private member. And Mr Gladstone's Government will not only certainly incur this danger, it will probably incur it in a far more exaggerated form than the truth will actually warrant. We shall be told on almost every occasion of victory that the Cabinet owed its success to the intervention of Mr Bright or Sir Roundell Palmer. The Government will not get even the credit it really deserves for strength and decision. All its failures will be enhanced by the remark that even Mr Bright could not save them; all its successes diminished by the hint that it was Mr Bright's imputed merit to which the Government owed its escape. A private protector is about the greatest danger any Government can have. It would certainly be far better for it to dispense with the aid, than to have credit for a vast deal more than it really receives.

Nor will the case be much better if on some great questions Mr Bright should disapprove, as he is very likely to disapprove, of the policy of the Cabinet. It is not very easy to suppose, for instance, that he would really have heartily supported the extra military estimates voted last year; and had he then been in the House, his vote thrown into the opposite scale would have had enormous weight against the Government, though his support of these measures would not have had the moral effect of adding any prestige to their policy. It is far from impossible that he may on some points go pretty strongly with the Nonconformists against Mr Forster's education policy; and if he should do so, the adhesion of the Cabinet's "own familiar friend" to the ranks of the malcontents will be held as proof positive, with a large section of the country, that the Government has really played into the hands of the Conservatives. In short, nothing is more difficult, we might almost say more impossible, than for a popular leader of the first rank so to act, *outside* a Government, as to give it any real assistance. If he opposes it, however moderately, he carries all the greater weight with the people, because he is known to be friendly in sentiment. If he supports it he diminishes its prestige by the very act of extending his protection. Mr Bright in the Government, involved in all its responsibilities, was a very powerful auxiliary. Mr Bright, independent of it, but favourable to it so far as he honestly can be, will be likely to do quite as much to relax its cohesion as to diminish the external pressure upon it. In fact, the diminution of external pressure on a Government is not always a service to it. It is by external pressure, and the resistance it elicits, that a Government gains its authority, and by the absence of it that it is apt to lose it.

But Sir Roundell's Palmer's assistance, it will be said, has not had this effect in any great degree on the Government. His interventions have usually diminished the pressure of the Conservatives without really carrying the demoralising effect of patronage. No doubt. But that is because Sir Roundell Palmer, eminent as he is, is really little more than an individual, and not the representative of a popular party. His assistance has helped the Government almost purely by its intellectual force, and the moral respect his character commands. It is always an advantage for a Government to have distinguished adherents whose help tells only by the intrinsic weight of its argument, and not by virtue of any following which it commands. But Mr Bright's help is a very different matter. He is not merely an Achilles whose aid is courted for its individual value,—he is the chief of a great party in the country, and a small party in the House, whose complaints are more or less silenced by his word. Hence no one can really estimate what votes he brings or keeps away, and it is quite certain that a Government which is beginning to lose popularity will be credited with having got a great deal more help from such an alliance than it has, and will be deserted a great deal more freely if the leader of this alliance abandons it, than it would have been without such an example to quote.

On the whole, then, while we are quite sure that Parliamentary debate will gain immensely by Mr Bright's presence, and are disposed to think that direct Radical pressure on the

Government will be reduced by it, we are strongly disposed to think that it will not prove a beneficial influence in the long run. Governments cannot afford to be protected by private influence; nor can a Government that is losing popularity afford to be overruled or defeated by it. There is every reason to think that either the one risk or the other must be incurred by the Government, when Mr Bright returns to his seat in the House, and either of them is of a very dangerous and solvent kind.

M. GAMBETTA AND THE PRIESTS.

It would be difficult or impossible to find a more striking illustration of the difficulty of governing France on constitutional principles than the speech of M. Gambetta, at St Quentin, upon education. It was a declaration of open war between the Radical Republic and the Church. M. Gambetta, though esteemed a "Red" in England, is in France considered rather what we should call a Radical—that is, a politician of somewhat extreme views, which he would rather carry out without recourse to Revolution, through the conversion of the electors. He very decidedly checked Garibaldi when the great partisan, who, moderate on most political subjects, is scarcely sane in his hostility to the priests, endeavoured to use the churches as barracks for his soldiers, and he has never displayed any of the iconoclastic zeal which distinguished some of the advocates of the Commune. Careful observers of his career pronounced that he was the only leading Red with whom the Catholic Church in France could treat, and that his tolerance would be one source of his power; and yet in his speech, which he meant as his final manifesto, he again declared his belief in a policy which is practically a declaration of war upon the Church. He pronounced for a total separation of education from religion, a separation going so far that a parish priest shall be prohibited from taking any share whatever in the instruction of the young.

The ECONOMIST will not be accused of wishing to hand education over to the clergy, but M. Gambetta was addressing the people of France, not of England, and his declaration amounts to this, that he will not have the Republic if it is to have the approval of the Church. In every parish of France there is an officer, paid in part by the State, who is called a Curé, who performs all the religious functions required by the people, and who has consequently enormous influence over their opinions. As a rule, he is a man of good, and even of estimable, character, with very few political prepossessions, and very much disposed towards a quiet life. Usually a peasant's son, he shares the ideas of the peasants, and he seeks his society habitually among the minor officials, always in France the best friends of the Government of the day. He is, however, a trifle better educated than either his peasants or his society, and he has two fixed ideas—one being that his State pay must not be withdrawn, lest in order to exist he should be obliged to sell the offices of the Church; and the other, that the young are in some degree at least to be his care. This latter idea is intensified by his conviction, whether well or ill founded, of the profound immorality too common among the secular teachers of France. This immorality is probably exaggerated in his mind, but it is a fact that secular education tends in France to fall into bad hands, that scandals have been very frequent, that throughout the country in 1849, and in a less degree at the present moment, authentic stories have been circulated, giving natural and very deep alarm to parents. At all events, the Curés are very zealous upon the subject; they have the ear of all mothers, and they have much attention from all fathers—that is, from the men whose votes are all-important to the Republic. It would not be difficult to compromise with them, to secure a very strict State supervision, to dictate the books which should be used, to reduce them to the position of visitors, and to place the convents, about which all French Radicals feel so bitterly, under the control of the law. The peasants do not want their children to be "brought up by priests," and the priests—that is, the regular parochial clergy—do not want a monopoly of the drudgery of education; but instead of suggesting a compromise, M. Gambetta proposes that the young shall be absolutely withdrawn from the control of the Church, that the priests shall be finally disqualified by law for education. Of course the religious feelings of the Curés—and they have religious feelings—and their professional pride, a very natural and in its way justifiable pride, is roused at once, and they become the irreconcilable

enemies of a régime which, as they think, oppresses their consciences and those of the devout among their flocks. They confound the policy of M. Gambetta with the policy of the Republic, and are ready to welcome any change which, in their own phrase, would rescue them from Voltairian oppression.

We attach the more importance to this speech because it seems to us to illustrate what we believe to be the first difficulty of France, that of reconciling its form of government with the permanent ideas and daily life of its people. France is supposed in this country to be the very home of revolution, but no one can live in it, outside Paris, and not perceive that its people are essentially Conservative, inclined to do to-day what they did yesterday, indisposed to change, doubtful of the expediency of opposing any authority, whether official, religious, or military. They are not precisely devout, but they have a respect for devoutness. They do not want in the least degree to be compelled to choose finally between opinions, to turn either Red or clerical, to be persecuted by the mayor or the vicar of the parish. They want to discover a *modus vivendi* among them all, to have their children educated by laymen with the priest to go and look on contentedly, to be free of the perpetual strife of tongues, and to become prosperous without thinking of difficult subjects too much. That is not a very exalted state of mind, but it is the state of mind with which all French politicians have to reckon, and it has this one advantage, that as the peasant seldom changes, the ruler who can conciliate him has behind him a force of the most available kind, a force before which all temporary or spasmodic opposition must inevitably go down. If the Republic could attract it the Republic would stand; yet M. Gambetta, who knows this, and who is to all Frenchmen the distinctive Republican, deliberately throws away this source of power. If he has done so out of principle, if he honestly believes that no education at all is better than education of which French Curés approve, we have nothing to say, except that a Voltairian fanatic can no more rule France than a fanatic ultramontane; but this view is wholly opposed to his character, which is essentially moderate, practical, disposed to doubt the value of very extreme views. It is much more probable that he has made a simple blunder; and the fact that, in the teeth of circumstances he knows so well, he could make it, is, as we have said, one more proof of the difficulty of establishing solid government in France. The priests may not be more powerful than the landowners in England—that is, the town masses may easily be detached from them; but imagine the difficulty of governing England with every landowner convinced that his safety, here and hereafter, depended upon overthrowing the Government! There must be a compromise of some kind, and we do not perceive in M. Gambetta's speech even a recognition of the idea that compromise would be expedient.

BUSINESS NOTES.

THE CALEDONIAN AND NORTH BRITISH AMALGAMATION.—The terms of amalgamation which the directors of the Caledonian and North British shareholders propose to their respective shareholders have now been formally stated in a joint circular. They are simply that after the 1st of August next year the two companies will participate in the net earnings of the joint line—1st, as respects the annual sum of 1,818,023*l.*, the amount of the aggregate net earnings of the two lines for the year ending 31st July, 1871, in the proportion of 711,329*l.* to the North British, and 1,106,694*l.* to the Caledonian. These were the actual proportions earned by the two companies in the year named; 2nd, as respects all net earnings beyond the above sum of 1,818,023*l.*, in equal proportions. In other words, the companies agree to share and share alike in everything beyond what they made last year. We do not think there will be much objection on the part of the shareholders to these terms. They seem a little unfair to the Caledonian, which is 50 per cent. larger than the North British, judged by the net earnings, and possesses the more profitable half of Scotland, while the accruing increase of receipts is actually larger. In the Caledonian for the current half-year the accrued increase of traffic is 53,797*l.*, and in the North British it is 47,650*l.*; but the two companies are in future to participate alike in the joint increase of traffic. The difference however is so small as not to be worth disputing about in comparison with the large im-

mediate addition to the net earnings which may be looked forward to as the result of the amalgamation. As the joint circular too truly states the history of the two companies has been one of incessant warfare, varied only by "repeated un-availing attempts to come to terms, and by the short-lived joint-purse truce." It is also true that the "railways of both systems, in fact, are so interlaced in the most important districts, and have rights in common in so many quarters, that separate interests are scarcely compatible with harmonious working, and the companies and the public suffer accordingly." Even at some sacrifice therefore of his apparent interest, the Caledonian shareholder will do well to secure the great gain to be immediately expected from diminished working expenses. We need hardly point out how strongly this new amalgamation condemns the principle of competition which still lingers among our Parliamentary traditions as the rule to be applied to railways. If the amalgamations of the present year are sanctioned it will be absurd in future to authorise a competing railway, and we should even expect that Parliament will enforce amalgamations when they would be expedient in the public interest, but where they are now prevented by the personal interests of directors and chairmen afraid of losing place and power. The case for the Caledonian and North British amalgamation is not half so strong as it is for the amalgamation of the three passenger lines which connect London and its southern watering places.

A FOREIGN BONDHOLDERS' ASSOCIATION.—It is understood that an attempt will shortly be made, under the auspices of the Council of Foreign Bondholders, to establish on a firm footing a permanent Association of Foreign Bondholders. An experience of several years has now shown the advantages of concerted action among the classes interested in foreign loans, while it has also been found that there is a needless amount of friction and expense in the separate action of independent committees of the holders of particular loans without the support of a central association. The Council of Foreign Bondholders has hitherto discharged most ably the function of supporting each separate committee; but there is a want of permanence in the organisation which it is now proposed to supply. It is suggested that a Foreign Bondholders' Association should be incorporated under a Royal Charter, and that the necessary capital should be raised by a thousand subscriptions of 100*l* each—to be subscribed, if possible, by 1,000 members, and larger subscribers having power to nominate members for each 100*l* subscribed. The interest of 100,000*l* it is thought will constitute a fund for carrying on the business of the association in the most efficient possible manner on the plan now pursued by the Council of Foreign Bondholders, while the new body would also act as agent and receive payment in that capacity from the separate committees of the holders of particular loans where Governments have been in default. From both sources—the interest of the capital subscribed and the receipts from the recovery of claims—it is anticipated that there will be a surplus after paying all the expenses of the association, and the surplus will be applied in repaying by drawings the capital subscribed and a farther sum of 100*l* per bond in consideration of the first outlay. In addition it is proposed to form a library and reading room, to which subscribers will have access, and in which all information as to foreign loans and the dealings with defaulting Governments will be collected, arranged, and made easily accessible to those interested. Such is a meagre outline of a scheme which promises to carry out more fully than has yet been done the objects of the Council of Foreign Bondholders, and we have no doubt it will be warmly supported by those concerned. The original capital is not very great considering the magnitude of the interests involved, and we should say there is a fair chance of the subscription being only nominal, the subscribers being almost certain to receive their money back, while other and very substantial privileges will accrue to them.

AN INEFFECTUAL TRANSFER OF SHARES.—The Master of the Rolls has just decided that a transfer of shares in the following circumstances was ineffectual to save the transferrer from being put on the list of contributories. The company was the European Bank (Limited), in which the defendant Masters, a meat salesman in Newgate Market, had held 280 shares of 50*l* each, on which, as there was only 15*l* paid up, there was a farther liability of 9,800*l*. Shortly

before the company stopped payment in 1866, the defendant executed a voluntary transfer to his son-in-law Deering, a journeyman butcher, but then out of employment, Deering being described in the transfer as a gentleman, and the transfer being registered just eight days before the stoppage. The shares were then worth 8*l* a piece, and it was contended for the defendant that the transaction was an out-and-out gift to Deering, and that the directors would not have been justified in refusing his name. His Honour, however, took the view that the transfer was intended to have the effect of relieving Masters of liability if the thing went wrong, while if it went right Masters was to retain the beneficial interest. He also commented on the misdescription of Deering in the transfer as misleading the directors, and preventing them from rejecting a name which they would otherwise have rejected. He therefore decided that "upon the whole the transfer was a nullity, the transaction being colourable and the description untrue, and the name of Mr Masters must be placed upon the list, with costs."

THE NEW GERMAN COINAGE BILL.—According to despatches from Berlin the Coinage Bill has been farther modified in its progress through Parliament, by "striking out the groschen and 30-mark piece." As the 15-mark piece was previously struck out the only new gold coins will be the 10 and 20-mark pieces—that is, only the gold coins approximating to our English sovereign and half-sovereign. The Bill will, to all appearance, become law very soon, and the international vexation which must ensue from the use in Germany of coins which approximate so nearly our own gold standard and are yet so different is accordingly inevitable. We cannot but consider it a misfortune that the new coinage of Germany should be attended with so serious a drawback.

B CONTRIBUTORIES.—The Lords Justices of Appeal—*re* the Oriental Commercial Bank, Morris's case—have made a farther contribution to the elucidation of the law on the subject of the liability of B contributories. The question arose on appeals from a decision of the Master of the Rolls, in which he had laid down that when a B contributory was made liable for debts due at the time of his transferring and not paid before the winding-up, his liability should be "without any reduction in respect of the dividends upon such debts already paid by the liquidator" out of the contributions of the A shareholders. In the present case Mr Morris had transferred shares on which 800*l* of liability remained to Demetrio Pappa, who had not paid, and he became liable in consequence along with the B shareholders in respect of 642*l* of debts existing at the time of the transfer, and still remaining due. The effect of this decision would have been to make him liable along with the others for the whole 642*l*, although the contributions of the A shareholders amounted to 15*s* per *£*, and if applied in reduction of the old debt before the B shareholders were made contributories, would have restricted their liability to 160*l* 10*s*. Hence the present appeal. The B shareholders, it was said, should only be liable to contribute after the A shareholders were exhausted. To this view the Lords Justices gave their assent. The object of the Master of the Rolls had been to provide a larger fund for the general creditors by marshalling the assets, but the Lords Justices held that the liability of a B contributory was a matter entirely between himself and the creditor whose debts existed before he transferred his shares. The Lords Justices, however, decided on another point which was raised, that the B contributories among themselves were not to be exhausted in succession, those who had last transferred being made first liable, and so on. The only difference would be that some would probably be liable for more debts than the others, according to the date of their transfers. The distinction is a little intricate, and should perhaps be stated in the Judge's words. Lord Justice James said:—

The case might be illustrated by supposing that there were three B contributories, A, B, and C, who ceased to be members in that order, and that A was liable in respect of 100*l* of the company's debts, B in respect of 200*l* (which would include A's 100*l*), and C in respect of 300*l* (which would include B's 200*l*). C would have to pay the whole of the 100*l* debt last contracted; he would be liable jointly with B for the 100*l* secondly contracted, and jointly with A and B for the 100*l* first contracted, while B would be liable jointly with C for the 100*l* secondly contracted, and jointly with A for the 100*l* first contracted, and A would be liable jointly with B and C only for the 100*l* first contracted. Assuming that C could not pay the whole amount due

from him, B would have to make it good to the extent of his liability, and so on. What C contributed would be apportioned between the three different 100, what B contributed would be apportioned between the earlier two of them, while A's contributions would go only to payment of the first 100. This would be a species of marshalling as between persons jointly liable to the same debts.

In general the effect of the recent Chancery decisions is to whittle down to the narrowest point the liability of the B contributories. In a few months after a transfer of shares there will not usually be many of the old debts remaining unpaid, and the B contributory, when he is made liable, will only have to make good the difference between the amount and the dividend which the A shareholders will have paid.

THE HONOUR OF KNIGHTHOOD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The elevation of Lord Mayor Dakin to the honour of Knighthood seems to deserve more attention than it has aroused.

The reasons assigned for this distinction are to be found in the services rendered by the late Lord Mayor to the cause of charity, and especially in the subscriptions raised under his presidency for the sufferers by the siege of Paris, the fire at Chicago, the hurricane in the West Indies, and other calamities, moral and physical.

As a City man and *nolens volens* a contributor to each of these objects, I venture to maintain that even a Lord Mayor should be just before he is generous, and that all his superfluous energy is required for the control and supervision of municipal affairs.

Let the traffic in our crowded streets be organised, the beggars who infest them be dispersed, the expenses of our civic administration be reduced, and a host of useful and long-deferred reforms be initiated.

"The dull laborious hours of ease [of the Mansion House] Were well exchanged for toils, for cares, like these."

Such duties diligently performed might fairly lead to honour, but if it be once understood that to levy subscriptions is the path to fame, and will entitle each outgoing Lord Mayor to be called Sir John or Sir Jacob, what a prospect is open before us, whom he periodically lays under contribution?

Quicquid delirant reges, &c.

—whenever mayors rage for titles the citizens must bleed.

Charity has been defined as the act of A, who, touched by the misfortunes of B, relieves him out of the pocket of C. But our civic benefactor, not content with the moral gratification which he has earned at our expense, claims to be rewarded into the bargain. Upon such conditions it may safely be predicted that charity will never fail.—I am, sir, yours truly,

ANTI-CORPORATOR.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Nov. 18:—

	Receipts of Week Ending Nov. 18.
	£
Customs.....	410,000
Excise.....	515,000
Stamps.....	236,000
Taxes.....	5,000
Income tax.....	60,000
Post Office.....	100,000
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	25,143
Total	1,351,143

The total receipts of the previous week were 1,109,000.

The Exchequer issues for the week on account of expenditure were 529,497, viz:—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund.....	24,497
Supply services.....	505,000
Telegraph services.....	nil.
Total	529,497

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 11.....	1,922,845	402,056	2,324,901
— 18.....	2,458,038	623,613	3,081,651
Increase	535,193	221,557	756,750

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 23.

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. 23, 1871.	Nov. 16, 1871.	Sept. 8, 1870.
	f	f	f
	c	c	c
Capital of the bank.....	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,377,252	7,376,849	7,045,160
Reserve of the bank and its branches.....	22,105,750	22,105,750	22,105,750
Reserve of landed property.....	4,000,000	4,000,000	4,000,000
Notes in circulation.....	2,300,637,755	2,310,574,610	1,745,050,775
Banknotes to order, receipts payable at sight.....	10,234,013	12,267,891	84,768,321
Treasury account current, creditor.....	155,844,918	144,443,716	178,774,831
Current accounts, Paris.....	246,185,511	239,418,159	334,406,630
Do branch banks.....	34,146,537	38,720,479	107,365,186
Dividends payable.....	1,482,567	1,538,668	1,394,076
Discounts and sundry interests.....	46,554,235	43,984,673	13,771,799
Rediscounted the last six months.....	9,917,592	9,917,592	1,157,060
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg.....	26,000,000	26,000,000	...
Sundries.....	35,089,381	49,246,184	12,412,834
Total	3,082,125,564	3,091,994,173	2,694,757,406
	CREDITOR.		
	f	f	f
	c	c	c
Cash in hand and in branch banks.....	634,291,089	634,002,768	808,002,713
Commercial bills over-due.....	792,447	5,171,562	776,687
Commercial bills discounted, not yet due.....	281,186,135	269,837,877	792,509,239
Treasury bonds.....	1,193,543,500	1,193,428,500	...
Commercial bills, branch banks.....	398,808,355	391,481,723	635,734,335
Advances on deposits of bullion.....	22,872,500	22,492,100	13,382,400
Do in branch banks.....	1,090,600	1,143,600	7,691,350
Do in French public securities.....	18,260,900	18,502,400	53,417,000
Do by branch banks.....	11,821,150	12,125,750	11,864,910
Do on railway shares and debentures.....	27,762,400	28,962,700	44,796,200
Do by branch banks.....	20,898,975	21,251,825	39,488,350
Do on Crédit Foncier bonds.....	1,318,400	1,350,800	5,015,800
Do branches.....	903,350	908,450	1,527,390
Do to the State (Convention, June 10, 1857).....	60,000,000	60,000,000	60,000,000
Government stock reserve.....	12,980,750	12,980,750	12,980,750
Do disposable.....	66,473,568	66,473,568	60,557,187
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000	100,000,000	100,000,000
Hotel and furniture of the bank, and landed property branches.....	5,761,278	8,762,968	9,033,682
Expenses of management.....	4,134,189	4,102,273	1,332,965
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000	210,000,000	...
Sundries.....	16,225,975	29,616,556	13,596,546
Total	3,082,125,564	3,091,994,173	2,694,757,406

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

	DEBTOR.	
	Increase. francs.	Decrease. francs.
Notes in circulation.....	11,000,000	10,000,000
Treasury balance.....	2,400,000	...
Deposits.....	...	...
	CREDITOR.	
	Increase. francs.	Decrease. francs.
Coin and bullion.....	300,000	...
Bills discounted.....	8,800,000	...
Advances on securities.....	...	1,500,000

The Bank return of to-day is one of the most favourable issued for some weeks past, as although the various items present no great variation compared with the situation last week, the changes are all in a favourable sense, and show an abatement of the crisis and a revival of confidence. The circulation of notes has diminished by nearly ten millions, leaving again a margin of one hundred millions; the private accounts exhibit a slight augmentation, and those of the Treasury an increase of over eleven millions; the advances on public securities and railway shares and debentures show a decrease, and no further sales of rente have taken place. The specie reserve at the same time remains intact.

The rumours of an intention to double the Bank capital and increase the limit for the issue of notes, after being nearly a week in circulation, and being so far accepted as authentic as to influence the price of Bank stock, were at length contradicted in the last sitting of the Permanent Committee of the Assembly at Versailles. The denial is not, however, absolute, and only goes so far as to say that for the present there is no intention of increasing the circulation, and that the regents of the Bank are opposed to an augmentation of the capital. The real value of the contradiction is, that no steps will be taken until the Parliament meets on the 4th December, and that if the regents can obtain authorisation to issue more paper with their present capital they have no desire to increase it. In the absence of the Legislative Assembly, there are no

means of verifying the rumours which constantly arise, excepting by the sittings of the Permanent Committee, and these are held but once a week, consequently reports may remain for several days uncontradicted. One of the latest is, that the Bank of France contemplates selling the whole of its disposable rente, nearly 70 millions, to a syndicate of bankers, but there is probably no more foundation for this than the others.

The public are gradually becoming accustomed to the use of the new paper tokens, although at the commencement of the week the benefits to be derived by the issue were seriously compromised by the announcement that the Paris Omnibus Company and some of the railway companies had given orders to their servants not to accept them. The reason alleged was that, as a large number of different types of notes had been issued in different localities as well as in Paris, the clerks at the ticket offices would be unable to distinguish between those properly guaranteed and others. The profits those companies were making by the constant influx of coin, which could be sold at a premium, no doubt helped to prompt this resolution. The directors have however now recalled those instructions, it is believed, in consequence of a recommendation from the Government. The *Journal Officiel* of to-day moreover contains a note stating that the new tokens will be received at all the public offices for a smaller sum than 20f; the Bank of France will not however give its own notes in exchange for them, as had been expected.

The Bourse, which had been heavy all the week, was firmer to-day, but rente and loan each show a slight depreciation compared with the rates of Thursday last. Railway stock and most foreign securities have, however, improved. The following are the latest quotations:—

	November 16.		November 23.	
	f	c	f	c
Threes.....	56	90	56	87½
Fives.....	93	97½	92	45xd
Four-and-Half.....	83	50	83	0
Morgan Loan.....	508	0	507	50
Italian.....	64	15	65	35
Italian Tobacco.....	475	0	480	0
Ottoman Fives.....	49	75	50	10
Ottoman, 1869.....	285	0	288	0
Spanish Exterior.....	33½		33½	
United States 5-20.....	108½		107½	
Bank of France.....	3660	0	3675	0
Comptoir d'Escompte.....	700	0	700	0
Credit Foncier.....	991	25	990	0
Credit Mobilier.....	235	0	221	25
Credit Industriel.....	...		610	0
Société Générale.....	575	0	576	25
Depots et Comptes Courants.....	547	0	...	
Parisian Gas.....	715	0	715	0
Northern Railway.....	1000	0	1000	0
Western.....	...		...
Orleans.....	855	0	865	0
Eastern.....	520	0	527	50
Lyons-Mediterranean.....	900	0	897	50
Southern.....	635	0	645	0
South Austrian Lombard.....	440	0	443	75
Suez Canal.....	192	50	192	50

The premium on gold continues at from 10 to 12 per mille, and the exchange on London at 25f 75c. English banknotes and sovereigns sell at 25f 95c to 26f.

The Prefect of the Seine, in the last meeting of the Municipal Council, gave some details of the City finances, pending the presentation of the complete Budgets. The years 1870 and 1871 would both show a deficit, and in 1872 there would be no surplus in the Ordinary Budget to transfer to the Extraordinary. He hoped that the deficit for 1871 would not exceed the 60 millions that might be covered by the floating debt, but he feared that that resource would be partly absorbed by other requirements. The only receipts that could be applied to the Extraordinary Budget were the instalments remaining overdue on the loan of 1869. As the accounts had been burnt by the Commune, the amount could only be stated approximately; at the outbreak of the war it was 45 millions, but 33 millions had been paid since. A sum of 12 millions would therefore be received when the unknown holders should come forward to pay, which would probably not be until higher rates than the present permitted them to sell with advantage. The City hoped by means of the anticipated payments of the new loan to be able to reimburse a sum of 21 millions to the Bank before the end of the present year. The estimates for 1872 would, he expected, show a deficit of about 20 millions, which could only be covered by maintaining the additional octroi duty, and the double tenth on the four direct taxes; to do the former a law would be required, and for the latter a decree from the President of the Republic. No new public works would be undertaken next year.

The rumoured intention of the Government to denounce the Treaty of Commerce with England excites but little attention in the French press, the journals confining themselves to publishing an occasional semi-official note on the state of the negotiations, or extracts from the English papers. One would

have imagined that a question of such importance would have become a subject of general discussion, but the journals generally appear to avoid the topic, as if fearing to run counter to the popular prejudice, which takes for granted that all the advantages of the Treaty have been on the side of England, and all the sacrifices on that of France. It may be safely said that not one Frenchman in a thousand is even aware of the nature and terms of the Treaty: from the constant use of the words *libre echange* in connection with it they have at last been led to suppose that it consists really of an unrestricted trade on conditions of equality between the two countries, instead of an arrangement by which one side has abandoned everything to obtain only partial concessions. The denunciation of the Treaty would probably not meet with any disfavour among the mass of the people, as for many years past it has been made to bear the odium of the present high cost of living in France. It is quite a stereotyped answer among dealers in articles of food to complaints of dearness, that all the dairy produce and the best wines are now sent to England. As for the native manufactures, the people have no fear of retaliation by the imposing of an English duty on them, for the popular belief is that all articles produced by France are so immensely superior that the English cannot do without them, and will continue to purchase them at whatever the price may be. I do not pretend that this is the opinion throughout France, but it is certainly that which prevails in Paris among the masses, and unfortunately in a great measure among the middle classes.

An exception to my remark on the silence of the French press must however be made for the *Debats*, but even that journal does not defend its former Free-trade principles with the same earnestness since the recent change in its direction, by which the influence of M. Thiers is felt through one of its chief proprietors, the present Prefect of the Seine. M. Michel Chevalier however continues to defend a policy of commercial liberty in it, and has just contributed an article on the yarn and spun cotton duties, which are the question of the moment. The conclusion at which he arrives is, that there are excellent reasons for diminishing the duty on those articles in a large proportion, but not a shadow of a reason for increasing them. He shows that, even under the present tariffs, the duty on yarn varies from 15f per 100 kilos for the No. 20½ to 100f for the No. 100, while for the finer sorts used in the manufacture of muslin it reaches a rate of 250f and 300f; in the Zollverein the duty on yarn of any number is only 15f, and yet the German mills prosper and multiply, and in Switzerland, where the duty is even lower—only 4f the 100 kilos—the home manufacture is becoming developed in still larger proportions. The high rates of duty, he says, are the sole cause why France does not participate in the immense export trade of cotton goods, of which England enjoys the monopoly.

A telegraphic despatch sent round by the Havas Agency on Saturday last, declared, on the authority of the *Times*, that the French Government had denounced the Treaty of Commerce. The statement subsequently proved to be based on the misrepresentation of a passage of the leader in that journal. The report had however the effect of calling forth a note in the *Moniteur*, evidently "inspired," contradicting the rumour, while admitting that the negotiations had been suspended, and adding that the Government was not likely to adopt a measure of such importance without the co-operation of the Assembly, which could be consulted in sufficient time, as it was to meet at the commencement of next month.

The Chamber of Commerce at Lyons has held a meeting on the subject of the proposed duties on raw material, and their probable effects on the silk trade. During the last season delegates were sent to Versailles to protest against the imposition of any duty on silk, and to propose to replace it by various other taxes. These latter were then rejected by the Committee on the Budget, and a sort of compromise was come to that the duty should not exceed 3 per cent., without drawback. Since that time many of the taxes which the delegates had proposed as an equivalent have been voted, or are likely to be, among them being the increased stamp duties, a tax on trade profits, &c. The Chamber now complains that the manufacturers will be doubly taxed, and demands that the 3 per cent. to which it had consented should not be imposed, and that any deficit should be made up by a duty on all incomes, without exception.

The publication of the French Customs return, which had been suspended since the commencement of the war, is about to be resumed. The destruction of all the returns by the burning of the Ministry of Finance had necessitated the procuring of fresh documents from the departments to complete the statistics for the years 1869 and 1870. The work is now nearly completed, and the table for the year 1869 will be issued at the end of the present month. The publication of the monthly returns of imports and exports will also be resumed from the 1st January next; those for December, 1870, and October, 1871, are already in the press; the former will recapitulate the operations of the year 1870, and the latter those of the first ten months of the present year.

The City of Paris is now issuing the provisional titles of the last loan, in exchange for the certificates delivered on subscribing. The delay had been caused by the large number which required to be printed, in consequence of the fractioning of a considerable portion of the bonds into fourths. This loan has now fallen to two francs below par. The premium at one moment was as high as twelve francs. No announcement is yet made of the emission of the permanent titles of the Municipal loan of 1869, the whole of which has been paid up since November of last year, with the exception of the overdue instalments above referred to.

An attempt is being made to introduce the manufacture of beetroot sugar into Italy. A company has been started in 10,000 shares of 250f each.

The Lyons Railway Company announces that it discounts its bonds falling due on January 1st at 5½ per cent. per annum. The Eastern Company will pay its debentures, without deduction, from the 1st December.

The shares of the Usines à Gaz Reunies have been admitted to the official price current; their number is 16,000, at 500f each, paid-up, and 32,000 bonds at 250f.

The Messageries Company announces the payment of a provisional dividend of 15f (coupon No. 15) on the year 1871, payable from the 1st December.

Meetings are announced of the Comptoir d'Escompte on the 11th proximo for the modification of its statutes, and of the Sous-Comptoir des Entrepreneurs on the 9th to fix its dividend, and elect members of the board of directors.

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

COTTON.—Georgia low middling, 114f; New Orleans strict low middling, 123f; low middling, 121f 50c to 122f 50c; good ordinary, 120f 50c; Oomrawuttee very ordinary, 77f; good ordinary, 91f; Tinnively good ordinary, 91f; Madras, 87f; Bengal, 83f. Sales last week, 20,915 bales; arrivals, 20,737; stock, 114,670.

COFFEE.—Guatemala picked, 153f; Ceylon, 148f; Singapore, 144f; Tellicherry, 155f; Rio, 145f; Santos, 145f; Manilla, 150f. Sales for the week, 41,200 bales; arrivals, 4,323; stock, 147,841 bales and 2,083 tierces.

SUGAR.—French West India good, No. 4, 59f; usine, 61f 50c to 64f, according to sample.

HIDES.—Monte Video dry ox or cow, 145f; green salt, ox, 85f; cow, 78f; Buenos dry ox and cow, 136f 50c; matadero, 145f; Rio Janiero green ox, 73f; Valparaiso drysalted, 99f. A lot of Buenos horse hides dry, 13f to 15f each.

WOOL.—Buenos Ayres unwashed, 180f to 210f; Monte Video, 227½f; Chili, 230f to 250f; Spanish, 2.0f.

TALLOW.—La Plata sheep, 57f 75c; Monte Video ex, 59f 50c.

COCOA.—Hayti, 95f; Para, 69f, in bond; Trinidad, 125f; Martinique, 107f 50c.

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 22nd day of November, 1871.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	38,548,155	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,548,155
		Silver bullion .....	...
	38,548,155		38,548,155

BANKING DEPARTMENT.

£		£	
Proprietors' capital ..	14,553,000	Government securities	15,001,028
Rest	3,119,812	Other securities	17,152,857
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,564,582	Notes.....	14,074,935
Other deposits	22,123,550	Gold and silver coin...	646,613
Seven-day and other bills	514,489		
	46,875,433		46,875,433

GEORGE FORBES, Chief Cashier.

Dated the 23rd 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).....	24,987,709	Securities	32,600,885
Public deposits.....	6,564,582	Coin and bullion	24,194,768
Private deposits	22,123,550		
	53,675,841		56,795,653

The balance of Assets above Liabilities being 3,119,812f, as stated in the above account under the head REST.

The preceding accounts compared with those of last week exhibit—

	FRIDAY NIGHT.	
	Increase.	Decrease.
	£	£
Circulation .....	...	286,987
Public deposits	935,114	...
Other deposits .....	...	780,358
Government securities .....	...	...
Other securities.....	...	430,573
Bullion	302,665	...
Rest.....	4,223	...
Reserve	595,630	...

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

	Week ending		Week ending		Week ending	
	Nov. 22, 1871.	Nov. 15, 1871.	Nov. 15, 1871.	Nov. 8, 1871.	Nov. 23, 1870.	Nov. 16, 1870.
	£		£		£	
Thursday	19,091,000	11,152,000	11,152,000	11,263,000	11,263,000	11,263,000
Friday	15,910,000	14,623,000	14,623,000	14,623,000	14,623,000	14,623,000
Saturday	16,009,000	16,254,000	16,254,000	16,254,000	16,254,000	16,254,000
Monday.....	14,033,000	16,862,000	16,862,000	16,862,000	16,862,000	16,862,000
Tuesday	14,872,000	13,709,000	13,709,000	13,709,000	13,709,000	13,709,000
Wednesday	12,570,000	40,539,000	40,539,000	40,539,000	40,539,000	40,539,000
Total.....	92,575,000	113,139,000	113,139,000	113,139,000	113,139,000	113,139,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, November 23rd, 1871.

The total since the 4th of January, 1871, is 4,192,677,000f, compared with 3,459,193,000f for the corresponding period last year, showing an increase of 733,484,000f.

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 22nd November, 1871:—

Date.	Circulation.	Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 16	25,693,432	25,338,609	27,864,373	31,166,666	15,238,769	2
23	25,502,782	25,360,242	27,436,012	30,498,584	15,400,252	—
30	25,381,497	25,044,463	27,149,414	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	37,549,247	8,919,849	—
11	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	8,559,361	—
25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,803,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721,548	—

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. 27, 1861.	Nov. 25, 1863.	Nov. 24, 1869.	Nov. 23, 1870.	Nov. 22, 1871.
Circulation, including bank post bills.....	£ 20,705,662	£ 23,815,544	£ 23,399,405	£ 24,127,374	£ 24,987,709
Public deposits	£ 4,203,932	£ 5,427,596	£ 4,426,534	£ 5,661,038	£ 6,564,582
Other deposits	£ 14,086,359	£ 18,103,008	£ 17,798,714	£ 18,781,459	£ 22,123,550
Government securities.....	£ 10,892,859	£ 15,074,874	£ 13,811,953	£ 12,925,862	£ 15,001,028
Other securities	£ 16,194,997	£ 16,662,170	£ 15,911,305	£ 16,114,632	£ 17,152,857
Reserve of notes & coin	£ 9,590,398	£ 10,013,385	£ 10,740,596	£ 14,075,273	£ 14,721,548
Coin and bullion	£ 14,944,778	£ 18,256,637	£ 18,566,181	£ 22,196,963	£ 24,194,768
Bank rate of discount...	3 %	2½ %	3 %	2½ %	4 %
Price of Consols	91½ xd	94	94	92½	93½
Average price of wheat	60s 5d	51s 6d	46s 8d	49s 10d	55s 11d
Exchange on Paris (short)	25 22½ 30	25 15½ 22½	25 15 22½	...	25 75 90
— Amsterdam ditto,...	11 17½ 19	11 18½ 19	11 18½ 19	11 17½ 18½	11 18½ 18½
— Hamburg (3 months)	13 8½ 9	13 10 10½	13 10½ 10½	13 11 11½	13 9½ 10½
Clearing-house return...	...	56,677,000	57,473,000	63,812,000	92,575,000

In 1861, the demand for money continued to decline, but a great deal of caution was exercised by holders of money, in consequence of intelligence being received of the violence of an American captain in arresting the English mail steamer Trent, and carrying off from it the Confederate envoys to Europe, Messrs Mason and Slidell. For a time there was

some fear that this violent act, which met with popular approval in America, would involve us in hostilities.

In 1868, money was easy, at 2½ per cent., but the Bank account showed the reserve to be near the minimum of 16,000,000*l*. The elections for the new Parliament had now been completed, and showed an immense majority against the Conservative Government.

In 1869, the resources of the Bank were accumulating, and the tendency of the rates in the open market was downwards.

In 1870, there was great abundance of money, a great deal of continental money having been deposited here on account of the war, while the suspense of transactions, owing to the Russian difficulty and doubts as to the duration of the war, prevented the free employment of the accumulation. The latest accounts seemed to show that the siege of Paris would be more protracted than was at first expected, while the forced evacuation of Orleans, after a victory by the relieving army of the Loire, revived the hopes of the French.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,108,688*l*; in 1868, an excess of 1,440,838*l*; in 1869, an excess of 1,887,409*l*; and in 1870, an excess of 2,366,827*l*. In 1871, there is an excess of 4,970,693*l*.

DISCOUNT AND MONEY MARKET.—The abundance of money, which we have noticed for the last two or three weeks, has increased, and the rates we subjoin are fractionally lower than those we quoted a week ago. The market is again very uncertain, the private and joint stock banks finding it impossible to obtain the rate of 3 per cent., which they allow for deposits, and the discount houses competing with each other for good bills, and so driving down the rates. The market is still further upset by the competition of foreign houses for six months' bank bills, which have been taken by them as low as 3¼ per cent. The market is in fact once more getting into the condition which existed a few weeks ago, when it became necessary to reduce the allowances for money on deposit without waiting for a reduction of the Bank rate. To-day the demand has been as quiet as at any time during the week, both at the Bank and in the open market.

The changes in the Bank account exhibit a considerable fresh accession of strength. The reserve has increased 595,000*l*, and the bullion in both departments 302,000*l*, the former being now 14,724,000*l*, and the latter 24,194,000*l*—about as high as they were in the beginning of September. The private deposits have also diminished 780,000*l* during the week, the circulation 287,000*l*, and the private securities 430,000*l*—the latter still continuing to be repaid as they mature. In these circumstances, taken in connection with the great abundance of money in the open market and the favourable state of the foreign exchanges, the belief gains ground that notwithstanding the approach of the date when the acceptances to Germany fall due, the Bank is now strong enough to make a farther reduction with safety. The policy of caution has been successful, and as its till is now very full, it is thought that the usual expedient necessary to disperse the hoard of foreign money here may safely and properly be resorted to.

The changes in the Bank of France account are of a favourable nature—the note circulation having been reduced 40,000*l* since last week, though the total issue is still dangerously near the legal limit of 96,000,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark which we have already made as to the uncertainty of the market, and the variety of rates at which business is actually done:—

Bank bills—2 to 3 months	3½	per cent.
Do 4 months.....	3½	per cent.
Do 6 —	3½	per cent.
Trade bills—2 to 3 months	3½	per cent.
Do 4 months	4 ¼	per cent.
Do 6 —	4 ½	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	3 ¼	per cent.
Do fourteen days'	3 ¼	per cent.

These quotations, however, as we have already explained, are becoming to some extent nominal. It would be difficult, if not impossible, to obtain more than 2½ per cent. from the banks and discount houses for any large new sums.

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	6½
Berlin	5	4½	4½	4½
Frankfort	4	4	3½	3½
Amsterdam	4½	3	4	2½
Brussels	4	5	3½	4½
Hamburg .....	...	...	4½	5½
St Petersburg	7	8	7	7

* Nominal.

THE STOCK MARKETS.—The week has been one of comparative dullness in nearly all departments, but especially in English and Canadian railways, the great rise of the previous fortnight having induced realisations, and weak speculative accounts having been opened under the influence of cheap money, without the investing public coming forward to take the stock off the market. In English railways however, at the beginning of the week, there was some little excitement caused by amalgamations—Great Western and South-Western especially advancing upon the issue of a Parliamentary notice for a working agreement between them and the South Devon and Bristol and Exeter lines; but after the advance in these cases there was an immediate reaction, and the general tone of the market was dull. Yesterday and to-day there was rather more purchasing, both for investment and on account of the bears buying back, while there was fresh excitement upon an announcement of preliminary arrangements being made for a lease of the Sheffield line to the Midland. In the foreign market the weakness of prices has been in sympathy with weaker prices from the continent, especially from Paris in French securities, which are kept down by the report of intended sales of rente by the Bank of France. In the miscellaneous departments there has been no great amount of dealing.

An incident of the week has been the appearance of a new borrowing state—Paraguay—which asks for a "public works loan" of the nominal amount of 1,000,000*l* at 8 per cent. interest, and with a large sinking fund, the return to the investor at the issue price of 80 being estimated at 11¼ per cent. Numerous new companies—principally mining companies—are also announced, but usually only small amounts of capital are asked for.

The following "notice" has been posted in the Stock Exchange:—

Committee Room, 23rd November, 1871.

It has come to the notice of the committee for general purposes that companies have recently invited subscriptions for their capital, both in paid-up shares and shares partly paid, stating in the prospectus that in the allotment preference will be given to applicants for the former class of shares. This practice is in direct contravention of Rule 127, which requires that the prospectus should "set forth the arrangements for raising the capital, whether by shares fully or partly paid-up, with the amounts of each respectively." The committee, therefore, caution members against dealing in shares of companies when the resolutions of the Stock Exchange, which are framed in the general interests of the public, have not been fully complied with.—By order,

(Signed) FRANCIS LEVIEN, Secretary.

This notice, we hope, will do something to check the practice referred to, which is the source of a good deal of scandal, but the real evil is in the Stock Exchange making any rules at all in the matter. The mischief arises from the practice of giving "special" settling days to new companies. Were the rule to be that every bargain made was to be settled for on the usual settling days, promoters of companies would require to be careful, while the committee could act usefully enough in deciding what companies should obtain an official quotation.

ENGLISH GOVERNMENT SECURITIES.—This market has been so nearly stationary that there is hardly anything to report. Business has been flat, as in most other departments, but prices are sustained by the excessive abundance of money offering for short loans on Consols, the rates being now 1½ to 2 per cent. To-day there has been again a quiet market, and the closing quotation is 93½ ½ for money and the December account, and 93½ ½ 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	93½	93½	93½	93½	2s to 7s pm
Monday	93½	93½	93½	93½	2s to 7s pm
Tuesday	93½	93½	93½	93½	1s to 4s pm
Wednesday	93½	93½	93½	93½	1s to 6s pm
Thursday	93½	93½	93½	93½	2s to 7s pm
Friday	93½	93½	93½	93½	2s to 8s pm

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

	Closing Prices last Friday.	Closing Prices this day.	or Inc. or Dec.
Consols for money	93 1/4	93 1/4	...
Ditto December	93 1/4	93 1/4	...
Reduced 3 %	91 1/4	91 1/4	...
New 3 %	91 1/4	91 1/4	...
Bank stock, last dividend 4 1/2 %	237 3/8	237 3/8	...
India Stock, 10 1/2 % red. at 200 Apl. 30, 1874	207 9	207 9	...
Do 5 %, red. at par, July 5, 1880	112 1/2	112 1/2	...

EXCHEQUER BILLS 2s to 8s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	109 10	109 10	...
Ditto 5 %	102 3/4	103 4	+ 1/4
New Zealand 5 % Consolidated Bonds	101 2	102 3	+ 1
New South Wales 5 % Bonds, 1888 to 1896	104 5	104 1/2	+ 1/4
Nova Scotia 6 % Bonds, 1875	105 6	105 6	...
Queensland Government 6 % Bond, 1884-5	110 11	111 12	+ 1
Victoria 6 %	111 1/2	112 13	+ 1/2
Ditto New 5 %	105 1/2	106 7	+ 1/2

FOREIGN GOVERNMENT SECURITIES.—The market for the week opened rather strongly, Argentine, Egyptian, and Russian stocks continuing to be in demand, but subsequently, on realisations, the tone became dull, and the result of the fluctuations, as will be seen from our subjoined table, is to leave prices very nearly what they were last Friday. In French securities the weakness has been mainly caused by apprehensions of the Bank of France selling its rente, which turn out to be for the present week unfounded; but prices have been weak generally on the continental bourses, indicating a considerable amount of realisation. Spanish were weak in the beginning of the week, but on Tuesday the announcement was made that the sitting of the Cortes had been adjourned without the question of taxing the debt coming before it, and as no Session can be held for some months, the chances against the tax being imposed are considered to be increased. At any rate, there will be no deduction from the next dividend. To-day the markets have continued steady, but with little business doing. Spanish have been exceptionally weak, on account of the previous advance bringing out holders who have acquired a dislike of Spanish stock in consequence of the recent proceedings of the Finance Minister and Budget Committee.

We give below a full account of the prospectus of the Paraguayan loan, to which we have already referred. It is notified to-night by Messrs Robinson, Fleming, and Co., the agents, that in consequence of the large number of applications received, the lists of subscription will be closed to-morrow (Saturday), for London, and on Monday for country applications. The quotation has advanced to-day to 1 1/2 and 1 3/4 prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	95 1/2	95 1/2	...
Ditto 1871	90 1	90 1 1/2	+ 1/2
Brazilian 5 % 1865	95 1/2	95 1/2	...
Ditto 4 1/2 % 1863	83 4	83 5	+ 1
Ditto 5 % 1871	91 1/2	91 1/2	...
Buenos Ayres 6 %	95 7	97 8	+ 1
Ditto 6 %, 1870	92 3	92 3	...
Chilian 4 1/2 %	85 6	85 6	...
Danubian Principalities 7 %	82 4	82 4	...
Ditto 8 %	92 4	93 5	+ 1
Egyptian 7 %, 1862	85 7	85 7	...
Ditto 7 %, 1864	92 1/2	92 3/4	+ 1/4
Ditto 7 %, 1866 (Railways)	101 3	102 4	+ 1
Ditto 7 %, 1866 (Pasha Loan)	86 7	86 7 1/2	+ 1/2
Ditto 9 %, 1867	103 1/2	103 1/2	...
Ditto 7 %, 1868	82 1/2	82 1/2	...
French National Defence loan 6 % 1870	98 1/2	98 1/2	...
Ditto 5 %, 1871	111 1/2	111 1/2	...
Italian 5 %, 1861	62 1/2	63 1/2	+ 1
Ditto 5 % State Domain	90 2	91 2	...
Ditto 4 % Tobacco Bonds	92 4	92 4	...
Japanese 9 %, 1870	107 1/2	108 9	...
Mexican 3 %	13 1/2	13 1/2	...
North German Confederation 5 %, 1st iss.	101 1/2	101 1/2	...
Peruvian 5 %, 1865	94 1/2	94 1/2	...
Portuguese 3 % Bonds, 1869	37 1/2	37 1/2	...
Russian 5 %, 1822	90 1	90 1 1/2	+ 1/2
Ditto 3 %, 1859	57 1/2	58 9	+ 1/2
Ditto 5 %, 1862	89 1/2	89 90	...
Ditto 5 %, 1864	94 1/2	95 1/2	+ 1
Ditto 5 %, 1870	91 1/2	91 1/2	...
Ditto 5 %, 1871	90 1/2	90 1/2	...
Ditto, Anglo-Dutch, 5 %, 1866	95 6	95 6	...
Ditto 5 %, O. el-Vitebsk Bonds	90 1	90 1	...
Ditto 4 %, Nicolai Railway Bonds	73 1/2	73 1/2	...
Ditto 5 %, Moscow-Jaroslav	91 2	92 3	+ 1
Ditto 5 %, Charkof-Azof Bonds	91 2	91 2	...
Spanish 3 %	32 1/2	32 1/2	...
Ditto 5 %, 1870	82 3	82 3	...
Ditto 3 %, 1871, Scrip	2 1/2	2 1/2 pm	...
Turkish 6 %, 1854	82 3	82 3	...
Ditto 6 %, 1859	65 1/2	66 7	+ 1/2
Ditto 6 %, 1862	68 1/2	68 9	...
Ditto 5 %, 1865	47 1/2	48 1/2	+ 1
Ditto 6 %, 1866	64 1/2	64 1/2	...
Ditto 6 %, 1869	54 1/2	54 1/2	...
Ditto 6 %, 1871, Scrip	3 1/2	3 1/2 dis	...
Uruguay 6 %, 1871, Scrip .....	...	1 1/2	...

ENGLISH RAILWAYS.—This market, with the exception of Great Western and South-Western, was especially dull early in the week—the recent great rise in Dover, Great Eastern, Chatham, and the heavier lines having induced a large number of realisations. Subsequently Great Western and London and South-Western also became dull, the former having a rather sharp fall on Tuesday and Wednesday, from 111 1/2 3/4, the highest point of the week, to 110 1/2. North-Eastern, Great Northern, and other heavy lines were also bought before Wednesday in anticipation of good traffics, but although the published returns on Wednesday were good, the advance in prices was not sustained. Yesterday the markets were again better, in consequence of bears buying back, and the partial resumption of investment purchases. To-day there has been comparatively little general business done, attention being mainly directed to the Sheffield and Midland lines, on an announcement being made that preliminary arrangements had been effected for leasing the Sheffield to the Midland. The terms being that the Sheffield ordinary stock is to be guaranteed 3 per cent. for two years, and 4 per cent. in perpetuity, the stock of that line rose rapidly nearly 4 per cent., but Midland were rather weaker, the engagements of the company being considered very onerous. As regards the rest of the market, there was rather a cheerful feeling in the middle of the day, but little business was done, and at the close prices were again weaker—Caledonian and Great Eastern showing a decline of 3/4 for the day, and Great Northern A, and Chatham Preference 1/2 per cent.

The sharp rise in Great Western and South-Western was caused by the issue of a Parliamentary notice for a Bill to authorise working agreements between them and the South Devon and Bristol and Exeter lines, and the various minor lines which go to make up the entire system in the West of England. The notice contains no indication of the exact terms of the proposed agreements, but as the working is at present exceedingly inharmonious and expensive, agreement of any sort can hardly fail to be profitable to all concerned.

A formal announcement has also been made this week by means of a joint circular to the shareholders of the Caledonian and North British Companies of the terms of amalgamation. A statement of these terms is given below, but as they were substantially known beforehand, they have had no effect on the markets.

The definitive announcement which has been made this week of a projected competing railway to Brighton has had very little effect on the existing Brighton Company's stock. The projectors propose to start from Penge, on the South-Eastern and Chatham and Dover Company's lines, and seek to acquire running powers over these lines. The project is therefore considered less formidable than if it had been for a complete line between London and Brighton, and both the South-Eastern and Chatham Companies are likely to object to the proposed interference with them by means of running powers. The London stations of these companies could not accommodate the traffic of an entirely new line, however convenient it might be to receive some of the trains of the existing Brighton line, with which they are working in harmony.

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	118 1/2	117 1/2	- 1
Great Eastern	49 1/2	48 1/2	- 1
Great Northern	137 3/8	135 1/2	- 1 1/2
Ditto A	160 1/2	159 1/2	- 1
Great Western	110 1/2	110 1/2	...
Lancashire and Yorkshire	156 1/2	156 1/2	...
London and Brighton	67 1/2	68 1/2	+ 1
London, Chatham, and Dover	27 1/2	26 1/2	- 1
London and North-Western	148 1/2	148 1/2	...
London and South-Western	109 10	109 10	...
Manchester, Sheffield, and Lincolnshire	72 1/2	76 1/2	+ 4
Metropolitan	74 1/2	72 1/2	- 2
Ditto District	32 1/2	32 1/2	...
Ditto ditto Preference	63 5	62 4	- 1
Midland	137 1/2	137 1/2	...
North British	59 1/2	58 1/2	- 1
North-Eastern—Consols	174 1/2	174 1/2	...
South-Eastern	98 1/2	97 1/2	- 1
Ditto Preferred	118 19	118 19	...
Ditto Deferred	79 1/2	79 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	113 16	...
Ditto 1867 Redeemable	112 14	112 14	...
Great Western 5 %	115 17	115 17	...
London and Brighton 4 1/2 %	104 6	104 6	...
London, Chat., & Dover Arbitration 4 1/2 %	100 2	100 2	...
Metropolitan District 6 %	121 2	121 2	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 18 to 769,810*l*, being an increase of 66,232*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 15,927,100*l*, being an increase of 1,170,548*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 12,881*l*; London and North-Western, 8,967*l*; Midland, 7,657*l*; Great Western, 6,434*l*; and Lancashire and Yorkshire, 5,283*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 Corresponding per. in '70.
Bristol and Exeter	7,639	+ 652	183,474	+ 6,951
Great Eastern	41,454	+ 3,045	889,882	+ 44,258
Great Northern	46,845	+ 3,126	952,022	+ 37,094
Lancashire & Yorkshire	53,362	+ 5,283	1,149,282	+ 113,004
London, Chat., & Dover	12,350	+ 1,681	344,601	+ 43,358
London & North-Western	141,984	+ 8,967	3,004,521	+ 184,524
London & South-Western	26,779	+ 457	678,418	+ 22,957
London and Brighton	24,261	+ 2,848	602,248	+ 46,520
Man., Shef., & Lincolnsh.	26,089	+ 2,311	508,781	+ 40,712
Metropolitan	7,519	- 151	158,581	+ 1,717
Metropolitan District	2,929	+ 1,273	57,463	+ 28,787
Midland	81,265	+ 7,657	1,689,224	+ 150,480
North-Eastern	96,952	+ 12,881	2,034,120	+ 183,255
South-Eastern	25,114	+ 2,369	677,976	+ 61,917
*Caledonian	43,122	+ 2,758	746,994	+ 53,797
*Glasgow & Sth.-Westrn.	13,673	+ 1,224	231,598	+ 16,952
*Great Western	84,716	+ 6,434	1,453,507	+ 86,615
*North British	33,757	+ 3,417	564,408	+ 47,650
	769,810	+ 66,232	15,927,100	+ 1,170,548

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

FOREIGN AND COLONIAL RAILWAYS.—The feature in this department is the increased demand for India Railway Shares, which, as will be seen from the table below, have risen appreciably. Canadian lines have been scarcely so strong, and Grand Trunks have undergone a decided reaction.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	15 1/4	15 1/4	+
Bahia and San Francisco	20 1/2	21 1/2	+
Belgian Eastern Junction	2 1/2	2 1/2	+
Dutch-Ghentish	24 5/8	25 1/2	+
Ditto New	3 1/2 pm	3 1/2 pm	...
Great Luxembourg	15 1/2	16 1/2	+
Ditto 5 % Obligations	3 1/2	3 1/2	+
Lemberg-Czernowitz	14 1/2 xd	14 1/2	+
Lombardo-Venetian	16 1/2 1/2	17 1/2	+
Ditto 3 % Obligations	9 1/2	9 1/2	...
Namur and Liège guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 3	22 3	...
Sambre and Meuse	7 1/2 8	8 1/2	+
San Paulo	22 1/2	22 1/2	...
Varna	4 1/2	4 1/2	+
Ditto 3 % Obligations	4 1/2 1/2	4 1/2 5/8	+
BRITISH POSSESSIONS.			
East Indian	108 1/2	109 1/2 10 1/2	+ 1 1/2
Grand Trunk of Canada	23 1/2	20 1/2 1 1/2	- 2 1/2
Great Indian Peninsula	108 1/2 9	108 1/2 9 1/2	+
Great Western of Canada	20 1/2	22 1/2	+ 1 1/2
Madras 5 %	107 1/2	107 1/2	...

AMERICAN SECURITIES.—There is no interesting feature to notice in this market. A fair amount of business has been transacted, but the quotations for Government bonds have scarcely varied. Railway shares are a trifle lower. Investors in the 5 per Cent. Funded loan of the United States may have their bonds registered in the purchasers' names at the Banking-house of Jay Cooke, McCulloch, and Co., 41 Lombard street, and dividend warrants will be mailed quarterly from the United States' Treasury direct to the holder's address.

The following shows the principal changes in value on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	91 1/2	91 1/2	...
Ditto 1865 Issue	92 1/2	92 1/2	...
Ditto 1867 Issue	94 1/2 5	94 1/2	...
Ditto 5 % 10/40 Bonds, exchange 4/8	90 1/2	89 1/2 90 1/2	- 1/2
Atlantic and Great Western Consol. Bonds	35 6	34 1/2 5	- 1
Erie Shares	25 1/2	25 1/2	...
Illinois Central Shares	108 1/2 9 1/2	108 9	- 1/2
Massachusetts 5 % Sterling Bonds, 1900	97 9	97 9	...
Panama General Mortgage 7 % Bonds, 1897	75 80	78 80	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97 1/2 8 1/2	98 1/2 9	+
Virginia 6 % Bonds	49 51	51 3	+ 2

JOINT STOCK BANKS.—The dealings in this department have been on a fair average scale, and prices have shown steadiness, most of the changes having been in the upward direction. Agra, Anglo-Austrian, Egyptian, and Provincial of Ireland have advanced 1; Standard of South Africa and Union of Australia, 1 1/2; London Chartered of Australia, London and South Africa, 1/2; Metropolitan, 1/4. On the other

hand, New Zealand, and English, Scottish, and Australian, have given way 1/2.

TELEGRAPHS.—This department has shown considerable animation throughout the week, and to-day the market was particularly active. The changes as compared with the quotations given in our last issue are—a rise of 5 in Anglo-American, 2 in French Cables, 1 in Indo-European, 1/2 in Marseilles, 3/8 in British Australian, 1/4 in Falmouth, British India Submarine, British Indian Extension, 1/8 in China Submarine; but West Indian Anglo-Mediterranean shares show a fall of 1, Cuba, of 1/4, and Mediterranean Extension Preference of 1/2. Telegraph Construction shares have risen 3, but Silver's and Hooper's have fallen 1 1/2 and 1/2 respectively.

MINES.—The market for British mines has ruled firm, Devon Great Consols having been done at a rise of 30, while South Caradon shares are nominally 25, and Wheal Bassett 10 higher. Tin Croft shares have risen 8; West Bassett 3; Wheal Seton and South Wheal Frances 2 1/2; Marke Valley 1 1/2; East Caradon 1; Drakewalls 3/4; Great Laxey and Wheal Grenville 1/2; but West Chiverton have declined 1, and Kingston Downs 1/4. In the foreign market the changes have been of less importance, but Cape Copper have improved 1 1/2; Russia Copper and Panulcillo Copper 1/2; Chontales, Don Pedro, and Yudanamutana 1/2, and Pacific shares show a fall of 1/4 on the week.

MISCELLANEOUS.—A steady tone has characterised this department. Purchases have predominated, and an occasional advance in values has been the result. Submarine Cables' Trust Certificates are 6 better; Crystal Palace stock has risen 2; while there is an improvement of 1 in Australian Agricultural, Native Guano, Peel River Land, and Roumanian Government Bridges Annuities; 1/2 in London Financial; 1/4 in London General Omnibus, and London Tramways. The adverse movements are a fall of 1 in Nantyglo, and 1/4 in North Metropolitan Tramways.

It is stated that the share list of the Leicestershire Ironstone and Smelting Company (Limited) will close on Tuesday, the 28th inst., for London, and on Thursday, the 30th inst., for the country.

The nominal quotations for the new undertakings to-day were:—Limmer Asphalte shares, 3 3/4 to 4; United Limmer, 2 to 1 1/2 dis.; Anglo-Austrian Bitumen, 3 to 2 dis.; Anglo-Hungarian Bitumen, par to 2 premium; Anglo-German Bitumen, 3 to 2 dis.; Native Guano, 29 to 30; Phosphate Sewage, 20 to 21; Sombrero Phosphate, 1 dis. to par; Patent Gas, 12 1/2 to 13; new shares, 5 1/2 to 6 1/4; Glasgow Tramway, 3/8 to 3/8 pm.; Emma Mining shares, 1 to 2 pm., and the paid-up shares 2 dis. to par.

BULLION AND EXCHANGES.—In the foreign exchanges this afternoon, bills on the continent were offered, and rates have risen compared with last week. The bullion market has continued to-day in the condition described in the following circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The imports from France during the week have fallen off considerably, but as there is not the slightest demand for abroad, all amounts lately received have been sent into the Bank, the total purchased being 339,000*l*. Sovereigns to the value of 87,000*l* have been taken out for transmission to Egypt. The Elbe has taken 8,850*l* to the West Indies, and the Mooltan 35,000*l* to Bombay.

Silver.—The market is not now so firm, as purchases for the East have, for the present, to some extent been completed. The price is, however, only fractionally lower, and may be quoted as 60 3/4d to 60 1/2d per oz standard. The Elbe has taken 12,300*l* to the West Indies, and the Mooltan 197,800*l* to Bombay. We have received about 66,000*l* from New York during the week, and 175,000*l* Sycee, from China.

Mexican Dollars.—Owing to the scarcity of this coin prices are very firm, and some parcels are held for an advance on the rates lately quoted. About 15,000*l* have come to hand during the week from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1*l* 11 1/2d to 1*l* 11 1/4d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9d per oz std; ditto refinable, 77*s* 10 1/2d to 77*s* 11d per oz std, last price; South American doubloons, 7*s* per oz. Silver—Bar silver, fine, 5*s* 0 1/2d to 5*s* 0 1/2d per oz std, last price; ditto containing 5 grains gold, 5*s* 1d to 5*s* 1 1/4d per oz std, last price; Mexican dollars, new, 4*s* 11 1/2d, old, 5*s* 1d per oz, last price. Five-franc pieces, 3*s* 11 1/2d each, last price none here.

The sum of 45,000*l* in foreign coin was sent into the Bank to-day, while 51,000*l*, in sovereigns, was withdrawn for transmission to the Cape.

According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended November 22 were—gold, 213,172*l*; silver, 337,704*l*. The exports were—gold, 104,525*l*; silver, 288,870*l*.

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

EXCHANGE, PARIS, 24th November.

	LONG.		SHORT.		OBSERVATIONS	
Amsterdam	214½ to 214½	and 3%	214½ to 214½	and 3%		
Berlin	378½	378	4%	378½	378	4%
Frankfort	217	216	4%	216½	216	4%
Hamburg	189½	189	3%	189½	189	3%
Petersburg	345	344	4%	346	345	4%
Vienna	213½	212½	4%	215½	215	4%
Barcelona	527	528	4%	528	529	4%
Madrid	527	528	4%	528	529	4%
Lisbon	555	560	4%	555	560	4%

BILLS AT SIGHT.

	LONG.		SHORT.	
London	25.77½ to 25.82½	m. 4%	25.70 to 25.80	m. 4%
Belgium	1½ to 1½	pm. m. 4%	1½ to 1½	pm. m. 4%
Italy	4	4½ pte. m. 5%	4	4½ pte. m. 5%

BULLION.

Gold	per kilog	3437.0 & 14	to 12	0/100	prime.
Napoleons	per piece	12	13	0/100	—
Silver	per kilog	218.89 & 35	34	0/100	—
Escus V depuis, 1830	per piece	11		0/100	—

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, NOV. 21.		FRIDAY, NOV. 24.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 18½	11 19	11 18½	11 18½
Ditto	3 Months.	12 0	12 0½	12 0	12 0½
Rotterdam	—	12 0	12 0½	12 0	12 0½
Antwerp	—	25 67½	25 75	25 67½	25 75
Brus-el's	—	25 67½	25 75	25 67½	25 75
Hamburg	—	13 9½	13 10	13 9½	13 10½
Paris	Short.	25 70	25 80	25 75	25 90
Ditto	3 Months.	26 7½	26 17½	26 10	26 35
Marseilles	—	26 10	26 20	26 20	26 35
Frankfort-on-the-Main	—	119	119½	119½	119½
Vienna	—	12 2½	12 7½	12 5	12 10
Trieste	—	12 2½	12 12½	12 5	12 12½
Petersburg	—	31½	32	31½	32
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	49½	48½	49½
Cadix	—	49½	49½	49½	49½
Barcelona	—	48½	49½	48½	49
Malaga	—	46½	48½	46½	48½
Santander	—	49	49½	49	49
Genoa	—	27 10	27 20	27 25	27 35
Milan	—	27 10	27 20	27 25	27 35
Leghorn	—	27 10	27 20	27 25	27 35
Venice	—	27 10	27 20	27 25	27 35
Naples	—	27 10	27 20	27 25	27 35
Palermo	—	27 10	27 20	27 25	27 35
Messina	—	27 10	27 20	27 25	27 35
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 24	25.80 85	Short.
Antwerp	— 24	25.42½	—
Amsterdam	— 24	11.95	—
Frankfort	— 24	118.25	—
Hamburg	— 24	135½	—
—	— 24	138½	3 months' date.
Berlin	— 24	6.20½	—
Vienna	— 24	117.15	—
St Petersburg	— 22	32½	—
New York	— 24	110½	60 days' sight.
Bombay	— 15	1s 11½d	6 months' sight.
Calcutta	— 8	1s 11½d	—
Hong Kong	— 15	4s 4½d	—
Shanghai	— 15	6s 0d	—

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

	Capital	Amount of Share.
American Joint National Agency	200,000	1
Britannia India-Rubber and Kamptulicon	80,000	5
British and Foreign Patent Fuel	100,000	10
British National Insurance Corporation	—	—
Canadian Titanic Iron	75,000	5
Datchet Gas, Coke, and Coal	3,000	10
Goole Ropery and Ship Chandlery	20,000	20
Hexham and Edmondbyers Mining	1,250	1½
Italian and Spanish Mining	25,000	10
Licensed Victuallers' Tobacco Association	50,000	5
Licensed Victuallers' Wine Association	—	—
Mercantile Union Bank	250,000	5
Norway Trading	50,000	5
Pen-y-Clyn Lead Mining	6,000	5
Volberg Mining	20,000	10
Williams and Company	10,000	10

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, November 27.	
South Metropolitan Gas, extraordinary general,	London Tavern.
Blackrock and Passage Railway, general,	Cork.
TUESDAY, November 28.	
Imperial Continental Gas Association, general,	City Terminus Hotel.
Eastern Bengal, general,	Guildhall Tavern.
Italian Irrigation Canal, adjourned,	Turin.
General Mining Association, general,	52 Old Broad street.
WEDNESDAY, November 29.	
Illinois Central Railway, general,	Chicago.
Italian Tobacco Monopoly, extra general,	Florence.

Central Argentine Railway, special, Palmerston buildings.
 Madras Irrigation, general, Queen street place.
 Waterford and Central Ireland, general, London Tavern.
 London and South-Western Railway, special general, Waterloo Station.
 Pontgebaud Silver Lead Mining, general, Paris.
 THURSDAY, November 30.
 Lambeth Waterworks, general, Kennington park road,
 Trust and Loan Company of Upper Canada Extension, City Terminus Hotel.

NOTICES AND REPORTS.

STOCKS.

Chilian 4½ per Cent. Bonds.—The sum of 14,089l set apart in June has been employed in the purchase of 16,400l bonds.
 Egyptian—Viceroy's 7 per Cent. Loan, 1865.—The numbers of 3,491 bonds, representing the sum of 95,800l have been drawn for redemption at par on the 8th January next.
 New Granada Dividends.—Messrs Baring Brothers and Co. notify that the dividend warrants on New Granada 3 per Cents. on Old Active bonds at the rate of 7s 8d per 100l, and on the Deferred bonds, at 2s 11d per 100l, will be paid on and after the 1st December.

New South Wales Debentures, 1866.—The fifth annual drawing of 100,000l will take place on the 11th December.

Swedish 4½ per Cent. Loan for 2,223,000l.—It has been notified that there has been "definitively withdrawn from circulation and destroyed by fire 11,499 bonds, amounting to 1,663,100l of the above loan, whereby the total amount of this loan in circulation is 559,900l."

RAILWAY COMPANIES.

Great Western—London and South-Western.—The Great Western, Bristol and Exeter, and London and South-Western Railway Companies are applying to Parliament for power to enter into working agreements among themselves and with twenty-five smaller companies, which make up the railway system of the respective districts.

Swedish Central Railway—5 per Cent. First Mortgage Bonds.—Messrs Bischoffsheim and Goldschmidt invite applications for 300,000l in 5 per cent. debentures, which are issued at 80l per 100l nominal. The interest accrues from the 1st September last, and the principal will be repaid by an accumulative sinking fund of 1 per cent. per annum. The works on the line are being rapidly progressed with, and the bonds will form a first charge on a line 60 miles long. With regard to probable traffic, it is stated:—

The Swedish Central Railway traverses the great mineral field of Grangesberget, not only the richest in Sweden, but one of the richest in the world, and abounding in pure iron, copper, lead, and zinc ores. By arrangement for through rates of traffic, entered into with the Köping Hult and State railways, it is expected that these ores can be delivered at the export market of Gothenburg at a price which will enable the ironmasters of the east coast of England to employ them in preference to hematite. A considerable traffic in iron ore, charcoal, and manufactured produce existed in the district previous to the commencement of the railway, and since it has been in progress several large undertakings for the manufacture of Bessemer steel have been projected.

BANKS.

Anglo-Egyptian Banking.—At the adjourned meeting it was resolved to increase the capital from 800,000l to 1,600,000l, by the issue of 40,000 shares of 20l each, of which 20,000 are to be offered to the shareholders on the register on the 16th instant at 5l premium per share, payable by instalments extending to August next. The issue of the second half of the new shares, at not less than 5l premium per share, is not to take place before the 1st of December, 1872. The premium on both issues is to be carried to reserve.

MISCELLANEOUS COMPANIES.

Anglo-American Oyster, Limited.—Capital, 50,000l, in 2l shares—one-half to be first issued. It is stated that oysters can be imported from America into England at 12s per bushel, and that they are then readily saleable for from 50s to 60s per bushel. It is announced that Mr Parzer Gilmore, the general manager of the company, has perfected a process whereby only 2 per cent. of the oysters are lost during the whole voyage.

Bilbao Iron, Limited.—Capital, 500,000l, in 10,000 shares of 50l each. The extensive iron mines of Galdames, La Cenefa, Berango, Moruecos, and El Cerilla, near Bilbao, at present conceded by the Spanish Government to Sir John Brown and Mr William Fowler, will be handed over to this company in perpetuity subject only to a royalty of 1s 3d per ton. The Bilbao district is stated to be celebrated for the purity and richness of its iron deposits. The "Galdames" is described as a mountain of iron, readily worked by quarrying, and the other mines contain "immense deposits of the finest quality." Concessions for the construction of a railway from the mines are also acquired, a line of steamers will be established, and a minimum profit of 20 per cent. is estimated as the probable result.

Bombay Gas.—Interim dividend announced at the rate of 6½ per cent. per annum, 1,500l is added to reserve, and 1,698l carried forward.

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, Do for Account, Dec. 1, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, etc.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	8%	City	20	10	12½ 13½
20000	16%	Colonial	100	30	53 55
20000	5%	Consolidated, Lim.	10	4	5 5½
20000	3½%	Delhi & London, Lim. and Reduced	25	25	...
50000	12%	English Bank of Rio de Janeiro, Lim.	20	10	12½ 12½
30000	7%	English, Scottish, & Australian Chart.	30	20	18 19
5000	12%	Hongkong & Shanghai Bank Corporation, Do New	28½	28½	43 45
5000	12%	Imperial, Limited	28½	22½	34 35
202500	10%	Imperial Ottoman	20	10	12½ 12½
6000	8%	Ionian	25	25	22 23
6000	8%	Do New	25	10	...
100000	...	Land Mortgage Bank of India, Limited	20	4	1 1
500000	5%	Do 5% Debentures 1864, for 30 yrs.	100	100	86 88
20000	9%	Lond. Bk. of Mexico & Sth. America, L.	30	20	18 19
13000	...	Lond. & Brazilian, L.	100	45	22 24
22000	...	Do New	20	7½	3½ 4½
5000	10%	Lond. & R. Plate, L.	100	40	48 50
40000	10%	Do New	25	10	12 12½
60000	8%	Lond. Chart. of Aus.	20	20	25 26
50000	18%	London and County.	50	20	56 57
80000	20%	London Joint Stock.	50	15	43½ 44½
22500	7½%	London and Provincial, Limited	10	4½	3½ 4½
50000	10%	Lond. & S. Francisco L.	10	10	14 15
25000	4%	London & S. African	20	20	14½ 15½
10000	4%	Lond. & S. Western, L.	100	20	12 12½
100000	18%	Lond. & Westminster	100	20	65 66
15000	6%	Merchant, Limited	100	25	25 26
20000	5%	Metropolitan, Lim.	10	10	8½ 9
8040	6%	Midland, Limited	100	20	21 22
300000	8%	National of Australas	5	4	5 5½
30000	5%	National of Pool, L.	25	15	...
10000	20%	National Prov. of Eng.	100	42	141 143
55000	20%	Do	20	12	41½ 42½
22500	...	Do New, iss. at 10p	20	6	32 33
40000	10%	National	50	30	...
50000	8%	North South Wales	20	20	34 36
50000	6%	North-Western	20	7½	...
60000	12%	Oriental Bk. Corpor.	25	25	42 43
20000	20%	Provincial of Ireland	100	25	93 95
4000	20%	Do New	10	10	...
17051	5%	Standard of British S Africa, Lim.	100	25	20 21
10000	5%	Do issued at 6 pm.	100	10	8 8
40000	13%	Union of Australia	25	25	43 44
80000	20%	Union of London	50	15	43 44

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	117 119
430000	Stock	100	Anglo-Mediterranean, Lim.	156 158
54000	10	10	British Australian, Lim	8½ 9
46000	10	all	British Indian Extension, Limited	11½ 12
120000	10	all	British Indian Submarine, Limited	8½ 9½
42500	10	10	China Submarine, Lim.	8½ 9
16000	10	all	Cuba, Limited	6½ 7½
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	10½ 11
40000	10	all	Great Northern	14½ 15½
60000	10	all	Great Northern China & Japan Extension	11½ 12½
17000	25	all	Indo-European, Limited	12 14
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½ 7½
12000	10	all	Mediterranean Extension, Limited	4 5
3200	10	all	Do 8% Preference	11 12
32900	10	2½	Panama & South Pacific, Limited	...
9000	8	8	Reuter's	11 11½
59000	20	all	Société Transatlantique Française, Limited	24 24½
280000	Stock	100	Submarine	235 245
73225	1	all	Do Scrip	2½ 2½
65000	10	all	West India & Panama, L.	5½ 6

INDIAN RAILWAY DEBENTURES.

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

Deben. Capital.	Name.	Closing Prices.
£ 237595	Bombay, Baroda, and C. India 5%	104 106
881700	Do do 5%	104 106
1282400	East Indian 5%	...
1908300	Do 5%	107 109
1000000	Do* 4½%	99 101
440000	Do* 4½%	98 100
1968800	Eastern Bengal 5%	100 102
1074450	Do 5%	99 101
175500	Great Southern of India 5%	103 105
916800	Madras 5%	104 106
499800	Do 5%	104 106
50900	Oude and Rohilkund, Limited 5%	104 106

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7¼ 6%	Alliances Brit. & For.	100	11	...
10000	4%	Do Marine	100	25	...
24000	16%	Atlas	50	5½	...
3000	6%	Argus Life	100	25	...
50000	10%	British and Foreign Marine, Limited	20	4	11½ 12½
20000	10%	Church of England	50	2	...
5000	5%	Clerical, Medical, & General Life	100	10	...
50000	5%	Commercial Union	50	5	11½ 12
4000	40% & b	County	100	10	...
6160	4½%	Crown	50	34½	...
50000	5%	Eagle	50	5	...
10000	10%	Equity and Law	100	6	...
20000	7½%	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6%	General	100	5	...
25000	5%	Globe Marine, Lim.	20	4	5½ 6
5000	5%	Gresham Life	20	5	...
20000	5%	Guardian	100	50	...
20000	6%	Home and Colonial Marine, Limited	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10%	Imperial Life	100	10	...
13453	10%	Indemnity Marine	100	50	120
50000	15%	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	10%	Lancashire	20	2	...
20000	5½%	Legal & General Life	50	8	...
87504	20%	Liverpool & London Fire and Life	20	2	...
40626	6%	Do Globe (17 anns)	25	12½	...
35862	22%	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5%	Lond. & Lancas. Life	10	1	...
20000	4½%	Lond. & Provin. Law	50	4½	...
50000	10%	Lond. & Prov. Marine	20	2	4½ 4½
10000	38½%	Marine	100	18	...
50000	10%	Maritime, Limited	10	2	...
50000	...	Merchants' Marine, L.	10	2	1½ 2
40000	20%	N. British & Mercan.	50	6½	28 30
40000	10%	Ocean Marine	25	5	20 20½
40000	...	Oriental & G.L. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phoenix	...	...	...
2500	12½%	Provident Life	100	10	...
20000	...	Realm Marine, Lim.	20	3	2½ 2½
20000	80%	Rock Life	5	10	...
689220	20%	Royal Exchange	Stk 100	...	...
100000	11½%	Royal Insurance	20	3	...
15000	72½%	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life	...	all	...
100000	40%	Thames and Mersey Marine, Limited	20	2	7½ 7½
10000	5%	Thetis Marine, Lim.	20	5	9½ 10½
40640	10%	Union Marine, Liverpool, Limited	50	5	10 10½
5000	37%	Universal Life	100	10	...
50000	10%	Universal Marine, L.	20	5	14½ 15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7½
10000	5	4	Do do New	5½ 6
17480	25	all	Commercial	43 45
20000	20	all	Continental Union	25½ 26½
10000	20	7½	Do do New	10½ 11
10000	20	all	Do do 7% preference	25 27
4000	50	all	Equitable	...
4000	25	all	Do	...
23400	10	all	European	16½ 16½
12000	10	5	Do New	8½ 8½
120000	10	all	Gas Light and Coke, A.	16 17
10000	10	all	Do B.	7½ 8
25000	10	10	Do 5% pf. conv. (1stiss)	13½ 14½
20000	10	all	Do C, 10% preference	19 20
12000	25	all	Do D do	47 49
150000	Stk.	100	Imperial	170 173
28000	12½	12½	Do	16½ 16½
28000	12½	7½	Do New, 1870	10½ 10½
56000	50	43½	Imperial Continental	71 73
3000	40	all	Independent	68 70
3000	10	all	Do	8 9
3000	20	20	Do	24 25
250000	Stk.	100	London	170 173
150000	Stk.	all	Do 1st Preference	...
30000	5	all	Oriental, Limited	7½ 8
30000	5	2½	Do New	3½ 4½
27000	20	all	Phoenix	34 35
144000	Stock	100	Do	88 90
360000	Stock	45	Do New	62 64
5000	20	all	Raciff	33 35
34000	20	all	Rio de Janeiro, Limited	31 33
4000	50	all	South Metropolitan	58 90
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7½ 8
15000	10	all	Surr. y Consumers	17 18
10000	10	6	Do	10½ 11½
20000	10	all	Western, A.	17 18
10000	10	9	Do B.	16 17
10000	10	9	Do C.	16 17
20000	10	1	Do D.	4 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£ 105688	Stock	100	East and West India	120 122
19347	50	50	Hull	40 42
5756897	Stock	100	London and St Katharine	54 56
1062500	100	all	Do Debenture Stock 4%	...
500000	St. c.	100	Milwall	27 30
308665	Stock	100	Southampton	75 78
897071	Stock	100	Surrey Commercial	99 102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Mexican Mint	10	all	14 15
6%	Australian Agricultural	25	21½	29 31
10%	Australian Mortgage Land & Finance, Limited	25	5	5½ 6
...	Avon-ide Engine, Limited	10	7	...
...	Baugparah Tea Estates, Lim.	10	all	1 3
10%	Berlin Water Works, Limited	10	all	104 17½
16½%	Bolekov Vaughan, Limited	100	30	63 68
5%	Boston City (U. S.) 5%	...	...	...
...	Sterling Loan	100	all	98 100
1 p. sh.	British American Land	50	44	30 32
...	British & Foreign T. amway, L.	10	2	6 6½
...	British India Tea, Limited	20	all	4 5
5%	British Ship Owners	20	7½	...
2 p. s.	Canada Company	25	all	80 82
...	Central Argentine Land, Lim.	1	...	...
6%	Ceylon Company, Limited	20	20	14 16
6%	Do	20	10	5½ 5½
...	Do	20	5	1½ 2½
4½%	City of Lon. Real Property, L.	25	11	6 7
...	City of Milan Improve, Lim.	30	all	...
1%	City Offices, Limited	50	35	9½

[CONTINUED FROM PAGE 1437.]

Bridge Mills Spinning and Manufacturing, Limited.—Capital, 50,000*l*, in 10*l* shares. The purchase of the cotton mill and weaving shed belonging to the firm of Ralph Rawstron will be effected for 22,000*l* (only 2,000*l* in cash). The machinery includes 22,764 spindles and 348 looms, with all fittings, &c., and it is stated there is a constant demand for cloth made at the mill.

Britannia India-Rubber and Kamptulicon, Limited.—Capital, 80,000*l*, in 5*l* shares. An existing business at Bow common will be acquired for 30,000*l*, and it is intended to extend the same.

British and Foreign Patent Fuel, Limited.—Capital, 100,000*l*, in 10*l* shares. This new company has for its object the utilisation of coal dust, and by so doing to convert an at present great waste into a good and valuable fuel. The purchase of the works erected by the Compressed Coal Company, at Whitcroft, in the Forest of Dean, will be effected, together with all patent rights for the sum of 30,000*l*, and it is stated that the advantages afforded by the compressed block coal will give the company an active business and good profits.

British Australian Telegraph.—The cable between Port Darwin and Java has been laid successfully.

Canadian Titanic Iron, Limited.—Capital, 75,000*l*; first issue, 60,000*l*, in 5*l* shares. 25,000*l* will be expended in the purchase of a "practically inexhaustible" deposit of Ilmenite or Titanic iron ore, situated on the Gouffre River, about 60 miles from Quebec. A further 25,000*l* will be spent on blast and puddling furnaces, &c., and the company will then, it is calculated, be in a position to supply over 9,000 tons of pig iron annually, at a profit of 20,000*l*. Canada is a large consumer of British iron, and this company will save expenses of shipment and import duty.

Afracombe Hotel.—Dividend, 8 per cent. premium.

Indigo Company of London, Cocanada, and Madras, Limited.—Capital, 75,000*l*, in 5*l* shares. It is announced that an increased production and a better quality of indigo are now generally demanded by our manufacturers, and this company will endeavour in some measure to supply the want. Operations will be carried on in the Godavery district of Madras, and the support of the natives is calculated upon as a nucleus for further operations. Ten factories have been purchased.

Midlothian Mineral Oil, Limited.—Capital, 75,000*l*; first issue, 50,000*l*, in 5*l* shares. The purchase of 150 acres of oil-bearing shale, in the county of Edinburgh, near West Calder, will be made, and retorts and machinery will be erected capable of treating 120 tons a day. This industry is stated to be a very thriving one in Scotland, and the property is estimated to contain fifty million gallons of oil.

Paraguayan 8 per Cent. Public Works Loan.—This, the first loan of the Republic of Paraguay, has been offered to the public for subscription by the firm of Messrs Robinson, Fleming, and Co. The bonds, issued in sums of 1,000*l*, 500*l*, and 100*l* each, are redeemable at par by means of an accumulative sinking fund of 2 per cent. per annum in about 21 years, by quarterly drawings. Principal and interest are payable quarterly in London. By special stipulation of the general bond this loan is to be free from all Paraguayan taxes. The issue price is 80*l* per cent., payable by instalments until next March, and interest accrues from the 15th September last. The prospectus states:—

The principal objects proposed to be effected by this loan are to liquidate the floating debt of about 213,000*l*, and to complete the State railway from Asuncion to Villa Rica, and aid generally in the restoration of roads and public works, and the development of the resources of the country.

In order to afford what is considered ample time for this, under the present system of Free-trade and Constitutional Government, the requisite funds to meet the interest coupons and sinking fund for two years, up to the 15th September, 1873, will be set aside and retained in England.

The general bond also provides for the remittance of funds to meet the interest and sinking fund six months before the expiry of this period, and thereafter regularly, so as always to place the requisite funds six months in advance in London.

At the price of issue, and taking into account the action of the sinking fund, this loan yields the subscribers a return of about 11½ per cent. per annum.

The Customs receipts and State property are specially hypothecated.

MINING COMPANIES.

Boscawell Downs Tin and Copper Mines Association, Limited.—Capital, 54,000*l*, in 18,000 shares of 3*l* each, to be fully paid up at once. The purchase of this "old and extensive set"—1½ miles long by 1 mile wide—at St Just, near Penzance, will be effected for 11,000*l* and 11,000 shares. The mines are already, it is stated, worked at a profit, which can be increased to 12,000*l* a year by a small additional outlay, and the rise in the

price of tin will increase the return. There are various lodes, and the royalty is ¼th.

Eberhardt and Aurora.—At the meeting the directors were authorised to issue 6,500 new shares of 10*l* each.

Great Mountain Silver-Lead Mining, Limited.—Capital, 10,000*l*. It is proposed to purchase the Pen'allt Silver-Lead Mining Company, now in liquidation, for 2,000*l*, and to lease mining property near Carnarvon.

Redington Quicksilver, Limited.—Capital, 220,000*l*, in 10*l* shares. For the sum of 206,000*l* (65,000*l* in shares) the Redington Quicksilver Mines, situated in Knoxville, Lake County, California, will be handed over to the company. This, "the first quicksilver mine which has ever been placed upon the English market," produced last year 4,546 flasks of quicksilver, only one furnace being at work, and now, with two furnaces in operation, it is calculated that 10,000 flasks can be produced annually, which, saleable at the contract price of 40 dol., would produce 400,000 dol. gross, or 256,000 dol. net. This is equal to a dividend of 24 per cent.; if sold at 50 dol. per flask, it is estimated the dividend would be 34 per cent. The mine is 4,200 feet long by 900 feet wide. Contracts for more than 7,200 flasks per annum have been accepted. The share list closes on Tuesday next.

West Wheel Margaret Tin Mining, Limited.—Capital, 12,000*l*, in 1*l* shares. This mine, situate in the district of Lelant, Cornwall, is held under a 21 years' lease, at a royalty of 1/20th. The mine is said to contain the same lodes of tin as the "Wheel Reeth," the "Wheel Mary," and the "Wheel Margaret."

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday, the 14th December.

The undermentioned offices have been opened for the transaction of telegraphic business since the publication of the last list of postal telegraph offices:—England—Astley Bridge, near Bolton; Cwm Avon, near Taibach; Fairford, near Swindon; Handforth, near Manchester; Lechlade, near Swindon; Norham (Northumberland); Pyle, near Bridgend; Stockton, near Rugby; Turner's Hill, near Crawley; Warley Common, near Brentwood; Wickwar, near Wotton-under-Edge; Wilmslow, near Manchester; Winkfield, near Windsor. Scotland—Ceres, near Cuper (Fife); Moniaive, near Thornhill. Ireland—Ballywalter, near Newtownards; Blacklion, near Enniskillen; Ennistimon; Kinvara, near Oranmore; Milford, near Letterkenny; Nowmarket-on-Fergus (Co. Clare); Ramelton, near Letterkenny; Rathmullen, near Letterkenny; Tulla, near Limerick. Metropolitan district—King's cross (5 Caledonian road), N.; Upper Tooting, S.W.

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	
	(via Southampton) Dec. 9, M. Dec. 17	
Brazil, Buenos Ayres, and Monte Video ...	(via Liverpool) Dec. 19, E. Dec. 16	
	(by French packet) Dec. 22, E. Dec. 5	
Brazil, Monte Video, and Chili	via Liverpool Dec. 28, E. Nov. 26	
British North America (except Canada) ...	via Halifax Dec. 5, M. ...	
Canada, by Canadian packet	(Portland) Nov. 30, E. Dec. 1	
Ditto via United States	Nov. 25, E. ...	
Cape de Verdes, by Brazil packet	Dec. 9, M. Dec. 17	
Cape of Good Hope, Natal, and Ascension	via Southampton... Nov. 25, M. Dec. 12	
	(via Southampton) Nov. 25, M. Dec. 2	
China, Ceylon, and Singapore	(via Brindisi) Dec. 1, E. Nov. 27	
	(by French Packet) Nov. 2, M. Dec. 3	
East Indies, Egypt, &c.	(via Southampton) Nov. 25, M. Nov. 25	
	(via Brindisi) Nov. 24, E. Nov. 27	
Falkland Islands	Dec. 9, M. Dec. 17	
Gibraltar and Malta	via Southampton... Nov. 25, M. Nov. 25	
Honduras	Dec. 2, E. Nov. 29	
Malta	Nov. 24, E. Nov. 24	
Mauritius, by French packet	via Marseilles ... Nov. 2, M. Dec. 17	
Newfoundland	Dec. 5, E. ...	
New Zealand	via San Francisco... Dec. 14, E. ...	
Portugal, by Brazil packet	via Southampton... Dec. 9, M. Dec. 17	
St Helena	via Southampton... Dec. 11, M. Dec. 12	
United States, by Cunard packet, via Cork	(New York) Nov. 25, E. ...	
Ditto by North German Lloyd packet ...	(Boston) Nov. 28, E. ...	
Ditto by Cunard packet, via Cork	(Boston) Nov. 28, E. ...	
Ditto by Inman's packets	(N. York) Nov. 30, E. ...	
West Coast of Africa and Madeira	Nov. 29, E. Nov. 28	
West Indies and Pacific (except Honduras)	Dec. 2, M. Nov. 28	
La Guayra and Puerto Cabello	Dec. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico .	Dec. 9, E. ...	
Santa Martha	Dec. 19, E. ...	
Mexico	Dec. 2, M. Nov. 28	
Bahamas, via New York	Nov. 30, E. Nov. 29	
Bermuda, via Halifax	Dec. 19, E. ...	

MAILS ARRIVED.

LATEST DATES.

On Nov. 18, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Oct. 25; Bombay, 28; Madras, 26; Mauritius, 20; Seychelles, 26; Aden, Nov. 4; Suez, 10; Alexandria, 11.

On Nov. 18, from NORTH AMERICA, per Thuringia—San Francisco, Oct. 31; Boston, Nov. 6; Detroit, 4; New York, 7; Philadelphia, 6.

On Nov. 20, from INDIA, &c., per Massilia—Hong Kong, Sept. 29; Batavia, 30; Labuan, 13; Calcutta, Oct. 18; Bombay, 21; Madras, 19; Coimbo, 14; Singapore, 7; Point-de-Galle, 17; Penang, 9; Aden, 28; Suez, Nov. 3; Alexandria, 4; Malta, 7; Gibraltar, 12.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended November 18, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	561,123	107,063	233,730	901,916	60,784	15,056	75,840
Barley	274,474	25,633	2,968	303,075	542	...	542
Oats	171,122	20,435	...	191,557	1,230	402	1,722
Rye .....	...	...	...	...	...	2,650	2,650
Peas	24,802	675	...	25,477	297	...	297
Beans	115,864	10,318	...	126,182	3	86	89
Indian corn	89,246	16,280	87,188	192,714	...	...	...
Buckwheat	7	3	...	10	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...	1,236,638	180,407	323,886	1,740,931	62,856	18,284	81,140
Wheatmeal or flour...	47,497	19,124	9	66,630	887	88	975
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	50	...	50
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	10	...	...	10	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	47,507	19,124	9	66,640	937	88	1,025
Total of corn & meal exclusive of malt...	1,284,145	199,531	323,895	1,807,571	63,793	18,372	82,165
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	574	...	574

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 18, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	s	d	s
1871	64,054	6	87,436	7	4,149	1
1870	73,662	0	85,699	1	4,648	4
1869	57,506	0	72,221	3	4,077	5
1868	66,613	7	74,887	3	4,616	0
1867	63,391	5	78,252	3	4,464	0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 18, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	64,054	6	55	11
Barley	87,436	7	36	9
Oats	4,149	1	23	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled quiet to-day, though factors were not prepared to make any concession. Sales progressed slowly, the receipts from English farmers being small, while the show of foreign was good. Flour was held steadily, at Monday's currencies. Maize and oats fully maintained the late advance; but barley, beans, and peas were neglected. This week's imports of foreign and colonial produce into London have amounted to 36,980 quarters of wheat; 3,780 barley; 33,930 oats; 25,050 maize; 1,800 beans; 6,160 peas; 2,300 sacks and 1,720 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and rather less money was accepted in some instances.

The Liverpool cotton market has been active during the past week, and a large business has been done at an advance of about 1/4d per lb since last Friday. The total sales are 111,660 bales, of which the trade have taken 79,470 bales, speculators and exporters 32,190 bales. The imports for the week are 75,843 bales; the actual exports, 9,812 bales; and to-day's stock is 525,900 bales. Quotations for American descriptions have advanced 1/4d per lb, and East Indian 1/2d to 1/4d per lb since this day week. To-day the market closed strong; sales, 18,000 bales; prices in seller's favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 23, 1871:—

	Imported.	Exported.
American	24,056	847
Brazilian	7,385	991
East Indian	59,958	9,337
Egyptian	7,141	118
Miscellaneous	668	3
Total	99,208	11,296

At New York, on November 23, middling Upland cotton was quoted at 18 7/8 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Oct. 27:—We have to report an exceedingly dull week in our cotton market, the business reported only aggregating some 600 candies of all sorts. The news from England, although it has been sufficiently discouraging to deter shippers from operating with any freedom, has so far had but little effect on prices, to-day's quotations only showing a decline of 5 rs to 8 rs as compared with last mail's. The stock of ready cotton continues very small, as although we have now steady arrivals both of sawginned, Dharwar, and Bhownggur descriptions, they are for the most part being delivered against contracts made some time since. The quality of the Dharwar does not yet show any improvement, black leaf being particularly complained of. Small samples of new Hingunghat have been received, but they have evidently been picked before maturity and do not fairly represent the quality of the crop, which is likely to be a very fine one. Accounts from the Dhollerah districts report a full crop of Dhollerah cotton, but a deficiency of 1/3rd to 1/2, or (say) 20,000 bales in the out-turn of Bhownggur. From Gujerat the reports as to the cotton crop continue good, but grain is likely to be scarce, and from the Berars similar accounts are now being received. From Dharwar we learn that the weather continues favourable, and prospects very encouraging. From Tinnevely we have a telegram, dated yesterday, which quotes 7 1/2d, c. and f.

EXPORT OF COTTON FROM BOMBAY TO OCTOBER 27.

	1871.	1870.
London	21,705	1,570
Liverpool	708,649 1/2	812,554
Total, Great Britain	730,354 1/2	814,124
Channel for orders	37,333	10,379
Continent	273,789 1/2	135,112
China	49,491 1/2	48,428

Grand total

Actual exports since last mail left, 6,482 1/2 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, November 10:—There has been a very active cotton market all the week, and although accounts from Europe continue discouraging, prices here have been supported by a good general demand and large sales. Fair open, with staple, 9 1/4d; good fair, with staple, 9 1/2d; fully good fair, with staple, 10 1/4d to 10 1/2d per lb, f.o.b. Arrivals from November 4th to November 10th, 60,650 crs. Sales from November 4th to November 10th, 43,692 crs. Shipments from November 3rd to November 10th:—England, 11,402 bales; Italy, 1,417 bales; Austria, 358 bales—total, 13,277 bales.

A steady tone has prevailed in the colonial produce markets throughout the week. Sugar has been especially active, and closes at an advance of 6d on the week. The stock in the United Kingdom is now 112,090 tons, against 155,445 last year, while the quantity of East India sugar afloat for 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. The result of the Dutch sales having disappointed expectation, the coffee market has ruled somewhat dull, though prices do not close at the worst point. The quantity of East India coffee afloat (not including Java exports) is 12,900 tons, against 7,400 in 1870, and 9,850 in 1869. Cocoa is without material change. Rice afloat has been inquired after, but on the spot has been quiet. Spices generally have been firm, while tallow and oils are rather dearer on the week.

Messrs Southey, Balme, and Co. report:—The fifth series of colonial wool sales this year opened with the following catalogue—Sydney, 1,959 bales; Cape, 1,622; Port Phillip, 1,363; New Zealand, 509; Adelaide, 196—total, 5,649 bales. The attendance of buyers from the home districts is very numerous, and representatives of the continental trade are also here in large numbers, good spirit is shown in the bidding, and prices may be quoted at an advance of about 1d per lb on those of last sale. The supply of Cape wool though large, proportionately with that from the other colonies, is not equal to the quantity usually in the market at this period of the year, and the demand for this sort consequently is good at the full average advance. The arrivals to date are—Sydney, 20,058 bales; Port Phillip, 8,263; Tasmania, 619; Adelaide, 1,399; New Zealand, 6,233; Swan River, 36; Cape, 32,205—total, 68,813 bales; of which some 5,000 bales Cape have already gone forward.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Oct. 14, thus refer to the wool trade:—Contrary to expectation, wagons continue as scarce as ever, although the weather has been favourable for some time. The question of transport is a matter of great anxiety to business men, as a large quantity of last season's clip is still delayed in the country towns, and the

new clip is coming in very rapidly. We cannot see at present how it will be brought to the port of shipment. The traffic with the Diamond Fields absorbs nearly all the available means of transport, which is insufficient even for that alone. A Transport Company is being formed here for the Diamond Field line, and we hope to see this extended all over the country in due time. The arrivals during the past fortnight have been very limited, and consist chiefly of greasy and country-scoured wools. Scoured—The last mail brought out numerous orders, and prices have been driven up fully 1d per lb, both for Uitenhage and country washing. Fleece—Arrivals very trifling. All has been placed immediately at fully 1/2d advance. Grease—The American demand continues unabated, and for good average parcels of long-stapled 9d is freely paid. Washing descriptions have advanced 1/2d; the supply is small.

The annexed is dated New York, Nov. 11:—Trade has picked up considerably since the abatement of the excitement over the election, though the markets, with very limited exceptions, cannot be called active. The season is so far advanced that most departments of home trade are settling into the usual dulness incident to the late autumn and winter months, while the export trade does not have that free scope and animation that are usually witnessed when shippers are favoured with fair margins. Nevertheless, the volume of the outward trade is somewhat larger, from which the freight market is deriving some benefit. Some kinds of imported goods are pressed for realization, in expectation of important changes in the tariff at the ensuing session of Congress, with the consequence of a weakness in prices in such cases, especially as the money market continues close, and distributors are loth to enlarge their stocks during the closing months of the year. The money market shows little change, though it appears to be slowly working into a more comfortable position. Call loans are readily obtainable on acceptable collateral at 6 to 7 per cent., while mercantile paper of high grade is negotiated at 9 to 12 per cent., and so on up to 18 to 20 for second class. Gold and foreign exchange have been subject to very little variation in rates, though the former has ruled for the most part rather weak.

111,660 bales, of which 19,810 are on speculation, and 12,580 declared for export, leaving 79,270 bales to the trade.

NOVEMBER 24.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.—NOVEMBER 25, 1869.

Descriptions.	Ord.			Good			Same Period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	20	23	26	30	48	24	26	30
Upland	10 1/2	11 1/2	...	...	...	...	11 1/2	11 1/2	...
Mobile	10 1/2	11 1/2	...	...	...	...	11 1/2	11 1/2	...
New Orleans	10 1/2	11 1/2	...	...	...	...	10 1/2	11 1/2	11 1/2
Pernambuco	...	11	11 1/2	12	12 1/2	14	10 1/2	11 1/2	11 1/2
Bahia, &c.	...	10 1/2	11 1/2	11 1/2	12 1/2	14	10 1/2	11 1/2	11 1/2
Maranhao	...	11 1/2	11 1/2	12	12 1/2	14	10 1/2	11 1/2	11 1/2
Egyptian	8 1/2	9 1/2	12 1/2	12 1/2	13 1/2	15	10	11 1/2	13
Smyrna	...	8 1/2	9 1/2	10 1/2	10 1/2	10 1/2	8 1/2	9 1/2	9 1/2
West India, &c.	...	10 1/2	11 1/2	11 1/2	12	13	10 1/2	11 1/2	11 1/2
Peruvian	...	11	12	12 1/2	13	14	10 1/2	11 1/2	12
African	...	9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	9 1/2	10 1/2	...
Surat—Gin'dDharwar	...	7	7 1/2	8	9 1/2	10 1/2	7 1/2	8 1/2	...
Broach	...	7	7 1/2	8	9 1/2	10 1/2	7 1/2	8 1/2	...
Dholerah	...	7	7 1/2	8	9 1/2	10 1/2	7 1/2	8 1/2	...
Oomrawuttee	...	7	7 1/2	8	9 1/2	10 1/2	7 1/2	8 1/2	...
Mangarole	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	...	7 1/2	8 1/2	...
Comptah	6 1/2	7	8 1/2	8 1/2	8 1/2	...	7	8	...
Madras—Tinnevely	...	...	8 1/2	9	9 1/2	9 1/2	...	8 1/2	...
Western	...	...	8 1/2	8 1/2	...	...	...	8	...
Bengal	...	6 1/2	7 1/2	8	8 1/2	...	...	7 1/2	...

Descriptions.	Imports from Jan. 1 to Nov. 23.		Exports from Jan. 1 to Nov. 23.	
	1870.	1871.	1870.	1871.
American	1404511	2038101	123723	290833
Brazil, Egypt, &c.	602897	774359	55160	69599
East India, China, & Japan	866956	847899	252134	287231
Total	2874364	3660359	431017	647713

Descriptions.	Imports, Exports, Consumption, &c.		Consumption from Jan. 1 to Nov. 23.	
	1870.	1871.	1870.	1871.
Stock, Nov. 23.	373920	526100	2427250	2922460

The above figures show:—

An increase of import compared with the same date last year of	785,890
An increase of quantity taken for consumption of	495,210
An increase of actual exports of	216,700
An increase of stock of	152,180

In speculation there is an increase of 368,010 bales. The imports this week have amounted to 75,843 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Nov. 17) is 124,000 bales, against 228,000 bales at the corresponding period last year. The actual exports have been 9,812 bales this week.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 23.
PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	22	30	38	44	50	15	17	26	
Upland	7 1/2	9 1/2	...	...	...	9 1/2	...	...
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	9 1/2	11 1/2	8 1/2	9	9 1/2	
Bahia, &c.	8 1/2	9	9 1/2	9 1/2	11 1/2	8 1/2	9	9 1/2	
Maranhao	9 1/2	9 1/2	9 1/2	10	11 1/2	8 1/2	9 1/2	9 1/2	
Egyptian	7 1/2	8 1/2	9 1/2	10 1/2	13 1/2	7	9 1/2	10	
Smyrna	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	7 1/2	8 1/2	
West India, &c.	6 1/2	7 1/2	9	9 1/2	10 1/2	8 1/2	9	9 1/2	
Peruvian	6 1/2	8	9 1/2	10	10 1/2	8	9 1/2	10	
African	7	7 1/2	7 1/2	8	8 1/2	6 1/2	7	8	
Surat—Gin'dDharwar	4 1/2	5 1/2	7 1/2	7 1/2	8	5 1/2	6 1/2	7 1/2	
Broach	4 1/2	5 1/2	7 1/2	7 1/2	8	5 1/2	6 1/2	7 1/2	
Dholerah	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	5 1/2	6 1/2	7 1/2	
Oomrawuttee	5 1/2	6 1/2	7 1/2	7 1/2	8	5 1/2	6 1/2	7 1/2	
Mangarole	4 1/2	5 1/2	6 1/2	7 1/2	7 1/2	5 1/2	6 1/2	...	
Comptah	3 1/2	4 1/2	6 1/2	6 1/2	...	4 1/2	6 1/2	...	
Madras—Tinnevely	...	...	7 1/2	...	...	...	6 1/2	...	
Western	...	...	7 1/2	...	...	...	6 1/2	...	
Bengal	...	...	6 1/2	...	...	...	6 1/2	7 1/2	

Cotton continues in good demand, and prices of every description have had a hardening tendency, in most instances a slight advance being quoted. In Sea Island the business has been chiefly in the commoner qualities, and prices show no change. American has been in good request, and has risen partially 1/2d per lb. New York advices to the 23rd instant quote middling Upland 18 1/2 cents, costing to sell in Liverpool 10d per lb, by steamer. Brazil continues in good demand, and prices have an upward tendency, but without quotable change from last week's circular. In Egyptian a good business has been done, and prices are fully 1/2d per lb dearer than last week. East Indian continues in increased demand, with active buying on speculation and for export, and prices have advanced partially 1/2d per lb.

In cotton "to arrive" and for future delivery the transactions have been moderate. The latest quotations are—American, basis of middling, not below good ordinary (from any port), shipment November-December, 9 1/2d—Savannah, ship named, 9 1/2d; October-November shipment, 9 1/2d; loading, 9 1/2d—New Orleans, shipment November-December, 9 1/2d; December-January, 9 1/2d—Dholerah, fair new merchants, shipment October-November, Cape, 7 1/2d; Canal, not below middling fair, 7 1/2d; delivery January-February, not before 20th January, not below middling fair, 7 1/2d; March, 7 1/2d—Bengal, fair new merchants, September sailing, 6 1/2d per lb.

The sales of the week, including forwarded, amount to

LONDON.—NOVEMBER 24.

The cotton market has shown a fair amount of activity this week, and a slight upward movement has taken place in the quotations. Our usual parcel having failed to reach us, we are unable to give the detailed statistics this week.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair same time 1870. 1869.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	...	...	...	...	...	...	...	...	...	...
Broach	4 1/2	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7	9 1/2
Dholerah	5 1/2	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	6 1/2	8 1/2
Oomrawuttee	5 1/2	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	6 1/2	9
Mangarole	4 1/2	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2
Comptah	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	8 1/2
Madras—Tinnevely	...	...	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2
Northern and Western	...	5 1/2	6	6 1/2	7 1/2	7 1/2	...	...	6 1/2	8 1/2
Coimbatore and Salem	...	6	6 1/2	7 1/2	7 1/2	8	...	...	6 1/2	8 1/2
Scinde	...	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	...	...	6 1/2	7 1/2
Bengal	...	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	...	...	6 1/2	7 1/2
Rangoon	...	...	6	6 1/2	6 1/2	7 1/2	...	...	6 1/2	7 1/2
West India, &c.	...	...	8 1/2	9	9 1/2	10	...	...	9 1/2	11
Brazil	...	...	9	9 1/2	9 1/2	10	...	...	9 1/2	11 1/2
Smyrna and Greek	...	...	7 1/2	8	8	...	...	...	7 1/2	9 1/2
African	...	...	7 1/2	8	8 1/2	...	...	...	7 1/2	10
Australian and Fiji	...	...	8	9	9 1/2	10 1/2	...	...	8 1/2	11
Ditto Sea Island kinds	8	10	15	19	22	26	32	14	18	18
Tahiti	...	10	16	20	24	27	30	14	18	18

NEW YORK.—Nov. 10.

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. 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 105,400 bales, against 96,708 bales last week, 93,969 bales the previous week, and 82,538 bales three weeks since, making the total receipts since Sept. 1, 1871, 565,195 bales, against 678,556 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 113,361 bales. The exports for the week ending this evening reach a total of 41,151 bales, of which 30,807 were to Great Britain, 5,711 to France, and 4,633 to rest of the continent, while the stocks as made up this evening are now 297,186 bales. Below we give the exports and stocks for the week, and also for the cor-

responding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Nov. 10.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	4616	5701	10317	18188	83199	91500
Mobile	4261	...	4261	410	25798	41588
Charleston	5232	...	5232	2510	25047	27795
Savannah .....	...	2990	2990	15998	55790	77855
Texas	2460	576	3036	2069	31809	14127
New York	12938	1077	14015	13085	49743	45500
Other ports.....	1300	...	1300	...	26000	17300
Total.....	30807	10344	41151	52280	297186	315723
Total since Sept. 1	201632	29218	230850	281196	...	...

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 11,129 bales, while the stocks to-night are 18,537 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 3, 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 ...	99962	140689	42409	8191	4981	55581	32075	62755
Mobile	56055	56576	5461	...	...	5461	27472	28704
Charleston ...	65134	88158	8817	...	...	8817	34674	25292
Savannah ...	93023	166561	12527	4083	...	16610	40246	39419
Texas	42335	11771	5994	...	...	5994	12237	33772
New York ...	12972	13947	92184	24	1475	93683	...	47941
Florida	1148	965	...	...	...	...	955	...
N. Carolina ...	13970	19301	...	...	...	...	10865	2790
Virginia	63260	40896	...	...	...	...	53211	7338
Other ports....	11936	7527	3433	...	120	3553	...	15000
Total this year	459795	...	170825	12298	6576	189699	211735	263006
Total last year	...	546491	208469	1494	18953	229916	227027	247949

We have had a quiet, uneventful market the past week. Prices have remained without change through the entire week, until to-day, when they were reduced $\frac{1}{8}$ c on ordinary and good ordinary. The offerings have at no time been excessive, and yet buyers have found but little difficulty in making selections, holders readily supplying all demands. As the receipts for the first two days of the week were much less than for the two days of the previous week, and in fact have, during the entire week, shown a very considerable falling off from last year, lower crop estimates have generally prevailed, which fact, in the absence of any adverse influence, has imparted a better tone to the market. Still the dulness at Liverpool and our gradually-increasing stocks are heavy weights to carry; and hence with a limited inquiry on foreign account, and spinners' takings confined to supplying immediate wants, the close was easier at $18\frac{1}{8}$ c for middling Uplands and $17\frac{1}{8}$ c for good ordinary on the spot. For future delivery the transactions have been less extensive though liberal, with prices about the same as a week ago, low middling closing at 18 c for November, $18\frac{1}{8}$ c for December, $18\frac{1}{8}$ c for January, $18\frac{3}{8}$ c for February, 19 c for March, and $19\frac{3}{8}$ c for April. The total sales of this description for the week are 83,664 bales, including 864 bales free on board. For immediate delivery the total sales foot up this week 14,387 bales, including 7,320 bales for export, 5,121 for consumption, 435 for speculation, and 1,511 in transit. Of the above, 474 were to arrive. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	16	...	16	...	16	...	16	...
Good ordinary	17	...	17	...	18	...	18	...
Low middling	18	...	18	...	18	...	19	...
Middling	18	...	18	...	19	...	19	...
Good middling.....	19	...	19	...	20	...	20	...

For forward delivery the sales (including 864 free on board) have reached during the week 83,664 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. 10, 1871.			Week ending Nov. 10, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	6650	6776	13355	8669	5015	8656
Columbus	1511	1953	5110	3300	4124	5500
Macon	3825	2556	8846	5395	4124	8402
Montgomery	3183	1907	7448	3719	2768	6886
Selma	3094	2969	4728	2830	2622	6039
Memphis	14756	10725	19261	16164	13662	15031
Nashville.....	2040	1386	2049	1188	1154	1746
Total.....	35059	28272	60776	41265	33469	52070

The above totals show that the interior stocks have increased during the week 6,790 bales, and are to-night 8,706 bales more than at the same period last year. The receipts have, however, been 6,206 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 12,357 bales, against 13,922 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. 18.	Oct. 25.	Nov. 1.	Nov. 8.		
Liverpool.....	13322	14906	13873	11287	91235	93361
Other British ports	949	...	...	...	949	1412
Total to Great Britain.....	14271	14906	13873	11287	92184	94773
Havre .....	...	24	...	...	24	...
Other French ports .....	...	...	...	...	...	...
Total French .....	...	24	...	...	24	...
Bremen and Hanover .....	...	...	...	800	1036	546
Hamburg.....	57	...	49	150	299	995
Other ports.....	...	...	...	140	140	2138
Total to North Europe.....	57	...	49	1090	1475	3679
Spain, Oporto, Gibraltar, &c....	...	...	...	...	...	1015
All others .....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	1015
Grand total.....	14328	14930	13922	12357	93683	99467

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	2341	26910	...	1542	...	22	...	...
Texas	778	9603	...	...	...	...	...	511
Savannah	3227	28376	1511	4578	394	4948	220	1732
Mobile .....	...	1047	...	...	...	...	...	...
Florida	229	1184	...	...	...	...	...	...
South Carolina	3718	32382	...	...	320	2553	234	1531
North Carolina	1326	11421	...	86	52	439	961	1899
Virginia	7416	43834	430	7292	...	...	1983	9144
Northern Ports	213	1654	1790	10120	...	...	...	...
Tennessee, &c.	4139	17235	2928	6270	862	4454	653	5207
Foreign .....	...	1063	...	128	...	742	...	...
Total this year	23387	174709	6659	30016	1628	12556	4051	20014
Total last year	31257	189996	4383	29556	868	8522	4627	23900

—New York Commercial and Financial Chronicle.

NEW YORK, November 17.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 102,000 bales, and since the 1st of September, 670,000 bales. Shipments to England, 56,000 bales; ditto to France, 3,000; and to the continent 1,000 bales. Total since the 1st of September, 289,000 bales. Stock at all ports, 331,000 bales. Middling Upland, $8\frac{1}{8}$ d, cost and freight, per steamer.

NEW YORK, Nov. 21.—The receipts of cotton at all United States' ports for the last four days have been 50,000 bales. Shipments to England, 25,000 bales; ditto to the France, 3,000 bales; ditto to the continent, 3,000 bales. Middling Upland, 9d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 23.—Throughout the week this market has continued to harden, and prices to-day are $\frac{1}{2}$ d per lb on yarns and 3d per piece above those of this day week, and the tendency is still upwards. The business of late going on has been of a quiet nature yet considerable in extent, and whereas lately stocks were numerous and on the increase (especially in cloth), it is now difficult to find staple productions which producers can deliver this year. As the orders lately placed have strengthened the position of producers, they are under no necessity to sell further, unless at extreme rates, which naturally limits business. The market closes with only a moderate business in progress, but prices tending upwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Nov. 23, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	...	...	0 11½	0 9½	1 3½
Ditto, good fair.....	...	...	...	...	0 11½	0 9½	1 3½
Pernambuco, fair.....	0 9½	0 9	0 11½	0 11	0 8½	1 3½	1 3½	
Ditto, good fair.....	0 9½	0 9½	1 0	0 11½	0 9	1 3½	1 3½	
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 1½	1 2½	1 1½	1 0½	1 7	1 7	
No. 50 WATER TWIST, ditto.....	1 2½	1 1½	1 3	1 1½	1 0½	1 7	1 7	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 4½	5 4½	5 10½	5 6	5 3	7 6	7 6	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 7½	6 6	7 9	7 4½	6 9	9 9	9 9	
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	10 3	9 9	11 0	10 4½	9 6	13 3	13 3	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	10 9	12 3	11 6	10 9	15 3	15 3	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10½	13 3	12 9	12 0	17 0	17 0	
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	9 1½	9 3	10 9	9 10½	9 0	12 4	12 4	

BRADFORD.—A more cheerful tone pervades the wool market, though the transactions are only of a limited character and to cover immediate and pressing wants. The demand is apparent in most descriptions of wool. Quotations generally are still very firm, and in some quotations, as in Irish wethers, have an upward tendency. There is no appreciable change in the yarn market. Business is still restricted by the high quotations. The piece market remains quiet. The orders placed for any quarter are very scanty. Prices are very firm.

ROCHDALE.—The only flannels for which there seems any demand are the low-priced, but there are no stocks of either fine or coarse; and moreover the wool suitable for making them is almost unattainable. Yorkshire goods are quiet, but prices are not in the least less firm.

LEEDS.—The woollen cloth market has been quieter. The continued and almost uninterrupted cold weather makes it probable that an active spring trade will not set in until late, and merchants therefore think it advisable to delay their repeat orders. A good business has been done in hair lists, at the full rates of former transactions.

NOTTINGHAM.—Business in the lace trade continues in a healthy state. In the cotton department rice nets are inquired for, as also are narrow edgings, and there is also a good business doing in curtains, while hair nets are in rather better request. In the silk branch there is no material change. The market for lace yarns is firm, and the value of raw silk is stationary. The hosiery trade continues brisk. Hosiery yarns firm, at former quotations.

BELFAST.—Flax—Increased supplies as compared with preceding week appeared in our market. Demand was tolerably active, at unchanged prices. Yarns—Quietness is the prevailing characteristic of this department. Prices remain unaltered. Linens (brown) powerloom—Demand has been of a steady character for many descriptions. Handloom—Transactions have been to a fair extent, especially in heavy linens and medium and fine sets of cloth for dyeing. No change in prices. Bleached linens—Demand has been very good for local consumption. Stocks and prices remain without much alteration.

BIRMINGHAM.—Great activity continues to characterise all departments of the local iron trade, and demand being still in excess of supply, the tendency of prices are decidedly upwards. For finished iron they are again higher. In many cases 9/ is the lowest price for bars, and Birmingham merchants quote 9/ 5s to 9/ 10s retail. Sheets are fetching 11/ to 11/ 10s per ton, and nail rods 9/ 10s; but other descriptions are not relatively so high.

CARDIFF.—The activity in the steam-coal trade is fully maintained, the requirements of the foreign markets being fully equal to what they were a fortnight ago. France is gradually resuming her position as the principal purchaser of the steam-coals of this district, and it is evident that before long the clearances to that country are likely to be larger than before the late war. With several of the other continental markets a large trade is done. The ironworks continue to be fully employed.

DUNDEE.—There has lately been rather more inquiry for flax goods on the spot, but business has been checked somewhat by the continued upward tendency of prices. There has been rather more inquiry for tows. Jute continues dull, and common qualities are saleable with difficulty at prices tending in favour of buyers. Fine and good descriptions, however, are in comparatively better demand, and prices of such are well maintained. The demand for flax yarns continues rather weak, and although the tendency of prices is slightly upwards, spinners find it very difficult to get rates corresponding with present prices of flax. For some kinds of linens the demand is scarcely so active as it was, but manufacturers are still well employed. The canvas trade continues active, and for jute goods the demand is still very extensive.

WOLVERHAMPTON.—The different trading concerns here all report great activity. Certain finished-iron firms are full to Midsummer, and customers find it as difficult as ever to get the goods they need. The iron merchants of this town, following in the wake of those of London and Bristol, have put up the retail prices of finished iron another 10s a ton. This is

the third 10s since iron began to go up. This last advance makes merchants' prices 9/ 10s a ton for merchant bars, and the other sorts in the same proportion.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK, Nov. 10.

The market has been subject to frequent fluctuations in all the leading articles during the past week, but closes with prices showing a partial improvement. Speculative influences have been operating to some extent, and the legitimate demand has also been better. The receipts of flour show a further increase; for the week they are probably the largest of the season; and under this increase, with the dulness incident to the election, prices were somewhat depressed early in the week; but receivers did not offer on sale very freely, preferring to store the surplus receipts, and on Wednesday a better demand sprung up, followed on Thursday by a pretty brisk business in shipping brands at \$6.50 to \$6.60 for common Western extras, and \$6.90 for prime extra State. To-day shipping extras were stronger, but owing to the wet weather, the trade and family brands were shaded a little to sell from the wharf. Wheat has shown a very firm feeling; some demand has been observed for middling, speculation, and export, and all these influences, with reduced receipts here and at the West, gave a stronger tone to the market. On Wednesday the decline in freights have an impulse to business and strengthened prices; there were large sales for export, and the market closes strong, with sales to-day at \$1.51 to \$54 for No. 2 spring, \$1.55 to \$1.56 for No. 1 ditto, and \$1.56 to \$1.58½ for common to good red winter. Winter wheats are scarce and buoyant. Corn has been in better demand for export, while the home trade has been fair. Receipts have been quite small, and the market mainly dependent upon offerings from store. Prices have consequently advanced, Western mixed selling yesterday and to-day at 78c to 78½c in store, and 81c to 82c afloat, closing quiet. In barley there has been a large movement; within a day or two about 100,000 bushels, prime Canada West have been sold at \$1.5, both in store and afloat. No. 2 Western held at 85c. Barley malt has also been more active. Oats have been in active speculative demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour.....bbls	113,158	3,115,053	3,358,540	
Corn meal.....	3,296	161,856	165,993	
Wheat.....bush	786,289	22,634,165	19,430,944	
Corn.....	221,119	23,996,580	7,671,842	
Rye.....	24,700	692,313	489,321	
Barley, &c.....	180,128	2,479,487	3,056,098	
Oats.....	271,236	10,247,920	7,978,980	

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	22,560	1,454,798	50,515	1,677,064
Corn meal.....	2,559	106,528	1,846	69,582
Wheat.....bush	954,763	20,322,985	491,876	15,291,499
Corn.....	223,156	10,584,632	7,542	366,877
Rye.....	17,938	403,744	...	92,431
Barley, &c.....	...	90,233	...	134
Oats.....	601	35,930	2,533	22,050

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. November 4, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 2,357,792	bush. 2,078,859	bush. 2,432,234	bush. 249,391
In store at Albany.....	46,000	52,520	221,000	165,000
In store at Buffalo.....	650,000	497,000	540,000	246,644
In store at Chicago, Oct. 28.....	698,327	787,989	757,570	422,958
In store at Milwaukee.....	815,000	41,548	20,902	112,389
In store at Duluth.....	139,582	...	...	...
In store at Toledo.....	346,459	234,120	447,808	3,291
In store at Detroit.....	333,248	7,750	132,973	18,886
In store at Oswego*.....	150,000	75,000	65,000	150,000
In store at St Louis.....	602,288	64,204	254,097	70,053
In store at Boston.....	26,710	206,203	408,952	70,102
In store at Toronto.....	88,657	...	31,066	147,672
In store at Montreal.....	344,847	254,202	6,700	210
In store at Philadelphia*.....	110,000	120,000	125,000	110,000
In store at Baltimore*.....	75,000	90,000	80,000	15,000
Amount on New York canals.....	1,612,911	881,439	659,667	313,382
Rail shipments for week.....	66,285	87,961	44,258	1,450
Afloat on lakes.....	859,072	906,866	602,476	86,974
Total in store and in transit Nov. 4, 1871.....	9,322,157	6,365,641	6,229,753	1,883,392
— " — " Oct. 28, 1871.....	9,706,574	5,958,291	6,320,086	1,728,339
— " — " † Nov. 5, 1870.....	10,653,277	1,821,711	4,473,004	2,737,329
— " — " Oct. 21, 1871.....	8,440,080	5,249,414	5,899,343	1,841,514
— " — " Oct. 14, 1871.....	8,905,390	7,088,425	5,683,541	1,743,578

* Estimated.

† Philadelphia and Baltimore not included.

LONDON MARKETS.
STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been little activity in the grain trade this week. The wintry weather has enabled factors to demand full rates for wheat, but the tone of the market at the actual close to-day was rather weak. To have effected any considerable sales a slight reduction must have been submitted to, though the cheapening tendency of money has the effect of inducing speculators to hold on. Farmers' deliveries of wheat have been more restricted than for some time past, but there is a large supply of foreign in store. It appears probable that the trade will continue in its present languid condition for some little time to come. There is as yet no disturbing feature to influence the market, and there is little disposition on the part of either factors or millers to extend operations. The Russian shipping season is now at an end, and the exports from the United States, as ordinarily at this period of the year, will now be curtailed; while the number of wheat-laden vessels on passage, though still large, shows a considerable reduction on last year's return, the actual figures being 332 against 528. Quotations for flour have been maintained, but the sales have not been extensive.

Maize and oats have supported the advance noted in our last issue, but demand has not been active. Barley has ruled dull, but without change in value; while beans and peas have continued firm. The seed market has been inactive.

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

	IMPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat	12,053,266	8,051,946	11,002,972	6,929,160
Barley	2,644,779	1,500,668	1,410,562	2,277,200
Oats	2,084,286	2,419,329	2,227,896	1,755,340
Peas	149,402	229,205	198,926	285,786
Beans	968,211	330,959	379,492	821,067
Indian corn	5,683,388	5,733,239	5,737,629	3,135,043
Flour	836,768	1,059,501	1,615,715	819,659

	EXPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat	1,212,035	673,650	74,391	121,177
Barley	4,069	5,789	2,545	21,499
Oats	18,909	217,402	6,374	18,118
Peas	2,161	26,743	3,673	3,309
Beans	771	845	446	511
Indian corn	4,534	23,408	2,057	125
Flour	18,551	327,250	4,043	10,762

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 73 grain and seed-laden ships have arrived at ports-of-call, viz.:—39 wheat, 13 maize, 6 barley, 2 rye, 5 beans, 1 rapeseed, 3 palm kernels, 1 ground-nuts, 2 valonea, 1 rapeseed and barley. The floating grain trade has at first been steady in tone, but later the demand fell off. Wheat—Fine cargoes have been in demand at first at higher prices; to-day slow. Maize has been difficult to sell, and prices tending downwards. Barley—Fine cargoes steady; inferior dull. Rye—Several sales have taken place. The reported sales are as follows:—Wheat—24 arrived cargoes: Marianopoli, 52s 6d to 55s; winter, from Taganrog, 49s; white hard ditto, 47s 6d; Ghirka, from Taganrog, 46s; Rostoff Ghirka ditto, 40s 6d to 50s; New Coast ditto, 47s and 49s; Ghirka, from Odessa, 50s and 56s; ditto Nicolaieff, 52s 6d and 54s 9d per 492 lbs; new Saide, from Alexandria, 46s 9d; Chilian, 62s; palish, 51s 6d; Sandomirca, 53s 6d; red winter Baltimore, 51s 6d and 53s 6d per 480 lbs. Shipped or to be shipped, 1 cargo white winter, from Montreal, 61s 9d per 480 lbs. Maize—9 arrived cargoes: Moldavian, 31s 6d and 34s 6d per 492 lbs; Wallachian, 30s 7½d and 31s; Mayagan, 34s 9d and 34s 10½d per 480 lbs. Barley—8 arrived cargoes: Odessa, 27s; Azow, from Taganrog, 26s 9d; Berdianski, 25s 6d; Danubian, 27s 7½d; Nicolaieff, 26s 3d and 27s 3d; Danubian, 26s and 26s 6d per 400 lbs. Linseed inactive, and rather cheaper. Rapeseed quiet, and prices in buyers' favour. Cotton-seed steady, at late rates.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks,
English & Scotch	550	820	40	...	...	...
Irish	...	...	...	...	...	2300
Foreign	36980	3790	...	33930	25050	1720 bbls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdiansk, s	s	BARLEY (continued)—	s	s	s
Marianopoli	53 @ 54	Danube & Odesa...per 400 lb	27/6 @ 28		
Sea of Azoff, hard .....	...	Egyptian .....	...	
— Taganrog, soft... ..	48	Smyrna, &c. ....	...	
Odessa and Nicolaieff Ghirka	53	BEANS—			
— hard .....	...	Egyptn, Sicilian, &c..pr 480 lb	33	36	
— Polish.....per 480 lb	...	LENTILS—			
Danube, soft..... ..	43	Egyptian and Sicilian	36	37	
Galatz Ghirka	52	INDIAN CORN—Per 480 & 492 lb			
Trieste	53	Galatz, Odessa, and Ibraila ...	33	35	
S. Francisco, Chilian...pr 500 lb	62	American, yellow and white... 33	34		
American red winter...pr 480 lb	58	Salonica and Enos .....	...	
— spring	56	RYE—Black Sea, &c...per 480 lb	35	36	
Egyptian	48	OATS—			
BARLEY—		Swedish, new.....per 320 lb	...		
D-mish, kiln dried...per 424 lb	...	Danish, new .....	...	
— undried .....	...	Archangel & Petrsbrg..p.304 lb	...		

WHEAT—English, white, new... 57 @ 61	OATS (continued)—
— red, new..... 55	Scotch, Hopetown and potato 31 @ 32
— white, old	— Anrus and Sandy ... 25 27
— red, old	— common
Koenigsberg and Dantzic fine	Irish, potato.....
old	— white, feed...per 304 lb 21 6 22
Koenigsberg & Dantzic new... 61 64	— black
Rostock, Wismar, &c., old..... 60 62	Danish, kiln dried...per 320 lb 23 6 24 6
Stettin and Hamburg	Swedish.....
Danish and Holstein	Finland
St Petrsbrg, Sxonska..pr 496 lb 54 56	Archangel, St Petersburg..... 21 22
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 53 54	TARES—
Odessa	English, winter, new...per qr 40 42
Taganrog	Scotch, large
San Francisco, Chilian, &c. ... 63 64	Foreign, large, feeding
New Zealand and Australian. 52 55	LINSEED CAKES—
American, winter	English.....per ton £10½ 11½
— spring	Foreign
BARLEY—English, malting	INDIAN CORN—
Scotch, malting	American, white...per 480 lb ...
— grinding	— yellow and mixed 33 33 6
Danish, malting	Galatz, Odessa, and Ibraila,
French do	yellow
Foreign, distilling...pr 432 lb ...	Trieste, Arcona, &c.
— stout grinding..... 32 34	FLLOUR—Nominal top price,
Danube & Odessa, &c..pr 400 lb 28 29	town-made, delivered to the
Egyptian, &c.	baker
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French	baker
Egyptian and Sicilian	Country marks.....
PEAS—English, white boiler, new 43 45	Pungarian
English, grey, dun, and maple,	French
new	American and Canadian, fancy
English, blue, new	brand
Foreign, white boilers, new ... 42 44	Do, superfine to extra superfine 27 29
— feeding, old	Do, common to fine
RYE—English	Do, heated and sour
Foreign, new	OATMEAL—
OATS—English, Poland & potato 28 31	Scotch, fine
— white and black 26 28	— round.....

COLONIAL AND FOREIGN PRODUCE MARKETS
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market continues strong with a further tendency to improvement, and prices are 6d to 1s per cwt dearer in many cases. Of West India about 4,100 casks sold to yesterday, including several parcels of Barbadoes at 29s to 35s 6d, and these sales leave very little sugar on show. Yesterday 53 casks crystallised Barbice sold 1s dearer; Middling to fine yellow but small grain 38s 6d to 39s 6d per cwt. A good business has been done in Manila and other low qualities. Beet sugar commands higher prices for arrival. Fine French loaves have sold equal to about 42s to 42s 6d per cwt laid down here, but the refined market keeps fine. At the sale of Java held by the Netherlands Trading Company yesterday an advance upon the September prices was established. The stock in London has fallen to 52,100 tons against 81,650 tons last, and 81,380 tons in 1869 at the same date. For the Kingdom the deficiency amounts 44,000 tons. Official returns show the duty payments upon refined in ten months to be 56,140 tons, against 67,870 and 40,050 tons in the two previous years.

Mauritius.—Some parcels of soft brown and yellow sold at 28s 6d to 32s.

Bengal.—146 bags sold at 31s 6d to 32s for good yellow Gurpatta.

Penang.—2,100 bags sold privately; brown, 23s 3d; soft yellow and white, 33s 6d to 35s 6d.

Manilla.—About 25,000 bags have changed hands. No No, at 27s; unclayed, 23s 6d to 25s; clayed, 27s to 27s 6d.

Other Foreign.—At auction 421 boxes Guatimala part sold at 25s to 29s for brown; 612 bags Egyptian sold at 28s to 33s 6d; 1,000 bags fine crystallised white beet sold at 39s. Privately 500 casks Cuba sold at 33s 6d.

Floating Cargoes.—One of Havana, No. 11½ to 12, at 30s 9d, for Bristol. One of Bahia at about 25s 6d, and one of which particulars are not given.

Refined.—Several sales have been reported of fine French loaves, for delivery here, at 34s 9d to 35s, f.o.b. This market is firm for dry goods at 40s 6d to 42s, and prices are rather dearer.

MOLASSES.—No sales reported.

RUM.—The market shows an improving tendency, and some few sales have been made at advanced quotations, including Leewards, &c., at 1s 10s to 1s 11d. Demerara, 2s to 2s 3d per proof gallon, according to packages, including some in course of landing. Jamaica has sold at firmer prices, up to 4s 4d per gallon.

COCOA.—Transactions have been limited this week. There were only 398 bags Trinidad offered by auction on Tuesday, which part sold at former prices, from 60s to 73s; and good at 77s to 84s, 68 bags Grenada and 56 bags foreign bought in.

COFFEE.—In the early part of the week some further advance was paid for native kinds, but the result of the Dutch sale on Wednesday rather disappointed general expectations, and this market showed some reduction, chiefly upon the above sorts. Yesterday the tone became firmer, and plantation Ceylon found ready buyers. The public sales during the week have comprised 806 casks 169 barrels 221 bags, which sold at the latest quotations, being as follows:—Low middling to middling colory, 70s to 76s; good middling and bold, 76s 6d to 80s; grey, 68s 6d to 74s. Some parcels have sold privately. 456 bags native part sold at 70s for very bold. Good ordinary quoted at 66s. The last sales afloat were at 67s 3d, and in native East India, at 67s. A good business in the latter on the spot at 65s to 67s. 93 casks 1,445 cases 4,268 bags East India by auction chiefly sold. Native as above: Wynaad, &c., 68s 6d to 71s for pale and grey; Courtallam, 61s to 71s 6d. 3,365 bags Manilla, 65s 6d to 66s 6d for good ordinary palish Indan. 406 bags

Bontyne, 68s 6d to 69s. 229 bags Java sold at 69s 6d to 70s. 205 bags 1 barrel Jamaica: good ordinary, 63s to 64s. 2,139 bags foreign chiefly sold: washed Rio, 70s to 76s 6d; Guatemala, 65s 6d to 69s; Central American, 69s to 70s per cwt. At the sale of the Netherlands Trading Company on Wednesday prices were irregular, and frequently below valuations. Good ordinary Java about 42 cents. The stock of coffee here is 9,400 tons less than at same date last year, export deliveries having increased about 18 per cent, those for home use being about 9 per cent. larger.

TEA.—Arrivals have been large, and the supplies brought upon the market heavy, which has led to easier rates in many instances. Common to medium grades of black leaf congou have met with most attention. Some of the red leaf teas have sold at easier rates. 10,350 packages have been offered by auction during the week. At these sales red leaf was cheaper. Old season's black leaf of very ordinary quality sold at 8½d to 9½d per lb. Indian tea steady.

RICE.—At auction 9,410 bags of Neerancie Arracan part sold at 9s 6d to 10s for sea damaged, the sound portion consisting of fair quality being taken in at 10s 6d. A few parcels of white Bengal have changed hands privately during the week at 10s 9d to 12s, and fine Seeta at 12s 6d to 13s; Askoolie, 10s 10½d; Madras, 10s to 10s 4½d; Siam, 9s 6d. An arrived cargo of Neerancie Arracan reported at 10s 3d ex quay. A floating cargo of Rangoon at 10s 10½d; one arrived at 10s 7½d. 600 tons Ballam at 9s 3d per cwt ex quay. The market is now steady.

IMPORTS AND DELIVERIES OF RICE TO NOV. 18, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	78100	65350	72200	64800
Deliveries	91670	66220	54820	47900
Stock	39900	48900	50050	33550
Deliveries last week, 3,100 tons.				

SAGO.—There is a large stock, but all kinds continued firm. At Wednesday's sales 1,629 bags partly sold from 16s 9d to 17s; a few lots 17s 6d for common to fine small grain. 248 boxes were withdrawn above the previous value.

TAPIOCA.—186 bags pearl tapioca part sold at 20s per cwt for medium to extra bold. 389 bags Singapore at 2½d to 2¾d per lb for good colour, but small.

BLACK PEPPER.—The market is ½d lower, and remains dull, with further arrivals. 2,346 bags (partly of indirect import), were bought in or withdrawn. 176 bags greyish Trang sold at 6½d. 271 bags Singapore at 6½d to 6¾d for common grey to fair. 166 bags Batavia withdrawn. Privately the sales have been very limited, including Penang, at 6d to 6½d per lb and under.

WHITE PEPPER.—As the stock continues small holders do not press sales, and 176 bags Singapore by auction yesterday were taken in at late nominal rates.

OTHER SPICES.—Mace commands high prices. 19 cases Singapore by auction sold as follows:—Fair reddish, 4s 10d; common, 4s 3d; low and broken, 3s 10d. 26 cases brown nutmeg's, 66's, 3s 10d; 63's, 4s 1d; 73 to 71's, 3s 6d to 3s 7d; 107's, 3s 1d, being about former rates. Pimento is dull, and 323 bags by auction were taken in at 2½d. 214 packages spurious cinnamon were sold at 1½d to 2¾d per lb, including damaged. 189 cases Cochin ginger obtained 56s to 72s for rather small part scraped to middling; one lot bold, 91s per cwt. There have not been any public sales of Jamaica.

SALTPETRE.—The market is rather quiet, but prices remain steady. A few parcels have sold on the spot, viz., about 1,100 bags refraction, 8¾ to 7. 31s 3d to 31s 9d; 5¾ to 4¾, 32s to 32s 3d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 18, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported	9780	9580	10140	6430
Total delivered	10180	12260	9900	9860
Stock	1960	2150	4440	4700
Deliveries last week 155 tons.				

NITRATE OF SODA.—Steady, at 16s 6d to 17s per cwt.

INDIGO.—Firm, with a good demand for some kinds of shipping Bengal.

OTHER DRY-SALTY GOODS.—Cutch remains quiet; the last sale of fine was at 24s 9d. Gambier firm; several sales have been made at 17s 6d ex ship; on the spot, 17s 6d to 18s paid for block. China galls have sold at 55s. Myrabolanes of fine quality, at 15s to 15s 3d. 51 bales Bengal safflower sold at 5/ 12s 6d to 9/ 5s per cwt. Good marks of the dye have been in some demand. Madras turmeric was bought in.

SHELLAC.—A further rise of 2s 6d to 5s has been established, the latest transactions including fine orange at 8/ 10s. 748 chests by auction went as follows: livery and second orange, 7/ 17s 6d to 8/ 2s 6d; liver, 7/ 10s to 7/ 17s 6d; garnet, 6/ 15s to 6/ 17s 6d per cwt. The bulk of the above quantity sold.

METALS.—The leading feature of the week has been another rather important rise of about 3/ to 4/ per ton upon copper, with an active demand for consumption. Recent very low prices and the reduced stocks also engaged the attention of speculators. A good business has been done, including Chili, &c., at 72/ 10s to 76/; Burra and Walaroo, 82/ to 84/; English, 81/ to 83/. Yesterday, the market became quiet, Foreign tin was firm for several days at the advance, but afterwards weaker both for Banca and Straits. The latter quoted 143/. Yesterday, however, a reaction set in, and the price rose to 147/. Tin plates are dearer: I. C. corks, 27s per ton. No change can be quoted in lead. Rails and most other descriptions of iron keep steady at the advance. Scotch pig is rather easier than last quoted, but a good business has been done. Last sales for cash were at 68s 9d to 69s per ton.

JUTE.—There have been several sales made for arrival at full prices, and the market is steady although without activity. Transactions on the spot are moderate, including new jute at 23/ 12s 6d to 28/ per ton. There is an active demand for jute yarns in Dundee.

HEMP.—Some arrivals of Manila have taken place. The market continues steady. 1,465 bales by auction about one-third part sold at 42/ to 48/ 10s for low brown to fair quality. Privately, small sales, including good roping at 49/ to 49/ 10s per ton. 550 bales other descriptions withdrawn.

LINSEED.—The market is rather quiet, and prices about the same as before. Calcutta, 62s 6d to 63s; afloat, 63s 6d to 64s; Bombay, 64s to 68s 6d per quarter.

OILS.—Sperm is steady: fine, 92/. Cod has been more in demand. Present quotations, 33/ to 34/. Pale seal, 36/ 10s to 37/. Olive very firm, with several sales on the spot. A cargo of Gioja sold at 50/ per tun, c. f. and i., for the United Kingdom. Palm firm. Fine Lagos, 40/ 10s. Fine qualities of Cochin cocoa-nut keep scarce, and are disproportionately high. Ceylon dull. Ceylon, 38/ 10s. Linseed oil has been flat at 34/ 15s; for delivery in the first four months of next year, 34/ 5s. A good deal of business has been transacted in brown rape oil during the week at 44/ 15s to 45/ 5s per ton on the spot; 44/ 15s to 45/ is now the nearest quotation; December, same price; and there are sellers at 45/ 10s for the first four months of next year; English refined, 47/; foreign, 48/ to 50/ per ton.

PETROLEUM.—American refined, 1s 5½d to 1s 6d per gallon.

TURPENTINE.—French has advanced to 46s; American, 48s 6d per cwt.

TALLOW.—Since the public sales last Friday prices of foreign have further declined, but the market is now rather more steady. Petersburg new, 48s 6d; March, 49s 3d to 49s 6d. These prices show 6d to 1s per cwt reduction upon the last quotations.

PARTICULARS OF TALLOW—Monday, Nov. 20, 1871.

	1868.	1869.	1870.	1871.
Stock this day	26,224	26,545	39,208	26,554
Delivery last week	1,693	1,859	3,123	2,470
Ditto 1st June	50,093	44,737	56,123	57,326
Arrivals last week	4,183	1,158	1,202	2,112
Ditto since 1st June	55,072	40,965	63,071	54,885
Price of Y.C.	52s 0d	43s 3d	44s 0d	49s 0d
Price of town	52s 9d	48s 9d	45s 9d	50s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues firm. 132 casks 533 barrels Jamaica, by auction, sold at high prices; low brown to low yellow, 29s 6d to 32s 6d. Sales of West India to-day, 178 casks; for the week, 4,246 casks. 1,875 bags Bengal sold at 30s to 32s for good brown to middling yellow Gurratta. Privately, a parcel of grainy yellow Mauritius sold at 36s 6d; 330 casks Porto Rico at 34s to 35s per cwt.

COFFEE.—46 cases 248 bags East India, consisting of small lots, sold without alteration in prices. Several floating cargoes of Bahia were sold, but prices did not transpire.

SALTPETRE.—1,394 bags Bengal were taken in. Privately, refraction 5½, has sold at 32s. 75 tons low quality sold for arrival at 30s 3d per cwt.

SHELLAC.—100 chests were chiefly taken in.

METALS.—Tin—English, 153/ to 154/. Straits tin sold up to 149/, and 150/ reported to be refused. Scotch pig iron 68s per ton.

OIL.—150 casks palm were taken in. 168 casks cocoa-nut, 34s 6d to 38s 6d per cwt.

TALLOW.—Town reduced to 49s 6d. Petersburg, 48s 3d; March, 49s 3d. 2,149 casks Australian by auction about half sold at 6d to 1s decline; mutton, 44s 6d to 48s; beef, 43s to 46s 6d; inferior in proportion. 150 casks South American mutton sold at 47s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the increased arrivals of oranges from the Azores have been attended with a reduction in price. The first shipment of Valencia oranges per steamer to hand. Lemons of good quality in request. A parcel of American apples has been sold out of condition; any of sound quality would bring a high price. Shipments of Almeria grapes finished, the supply to England being unusually short. Barcelona nuts improving in price. Brazils in fair demand.

DRY FRUIT.—Currants very dull, the trade only occupying themselves in endeavours to buy cheaper. Deliveries very small. Valencias in brisk demand, and an advance established during the week. Figs lower. Sultanas dull.

ENGLISH WOOL.—Market gradually hardening, particularly for long wools.

FLAX.—Market firm.

HEMP.—Market quiet, and not much business passing during the week.

SEEDS.—The seed trade continues quiet, at late rates.

TOBACCO.—There has been but little doing in North American tobacco, the home trade having purchased sparingly, and only as in need. The last importation has put holders in stock of a useful class of strips for cutting. In substitutes and segar tobacco there has been a fair business done.

LEATHER.—The supply of fresh leather at Leadenhall on Tuesday was small, and the wants of buyers were also limited, but the transactions of the past week have again amounted to a full average of the season. The demand has been chiefly for crop hides of the lightest weights and of 40 lbs to 50 lbs, the lightest English butts, light English shouldors, good English bellies, light common dressing hides, light kips, English horse hides, and heavy calf skins. Prices remain unaltered.

METALS.—The metal market has been very active all the week, and prices of most descriptions have advanced. Copper has participated in the activity, and a very large business has been done at advancing rates, principally on speculative account. Straits tin has rapidly advanced since yesterday morning from 143/ to 150/ per ton. Spelter firm.

METROPOLITAN CATTLE MARKET.

MONDAY, NOV. 20.—The total imports of foreign stock into London last week amounted 16,243 to head. In the corresponding week in 1870, we received 13,487; in 1869, 12,964; in 1868, 5,996; and in 1867, 13,377 head.

In the cattle trade to-day nothing of interest has transpired. About an average supply of beasts has been on sale, but foreign breeds have predominated in number, and some good farming stock has been exhibited. The trade has been slow for all qualities. A few prime Scots have made 6s, but the best runts and Herefords have been disposed of at 5s 8d to 5s 10d per 8 lbs. The top-price of the best foreign breeds has been 5s 6d per 8 lbs. The supply of sheep has been only moderate. Transactions have been restricted, and the tendency of prices has been in favour of buyers, a fall of 2d per 8 lbs having taken

place. The best Downes and half-breds have been disposed of at 6s 8d to 6s 10d per 8 lbs. For calves there has been only a moderate demand on former terms. Pigs have changed hands quietly, at late rates.

SUPPLIES ON SALE.

	Nov. 21, 1870.	Nov. 20, 1871.
Beasts.....	3,250	5,050
Sheep.....	21,100	19,900
Calves.....	175	184
Pigs.....	50	150

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	6	4	6	5	0
Prime large ditto.....	4	8	5	0	5	2	5	6
Prime small ditto.....	5	0	5	2	3	4	4	0
Veal.....	5	0	5	4	4	4	5	0
Inferior mutton.....	3	8	to	4	4			
Middling ditto.....	4	6	to	5	0			
Prime ditto.....	5	2	to	5	6			
Large pork.....	3	4	to	4	0			
Small pork.....	4	4	to	5	0			

HOP MARKET.

BOROUGH, Friday, Nov. 24.—Very little animation has been apparent in this market; nevertheless, prices have ruled firm, more especially for choice descriptions. Yearlings have sold steadily at the extreme rates previously current. Mid and East Kent at 10/ to 16/ 16s; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 5s to 9/ 9s; Farnham and country, 11/ to 16/. Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/; Farnham and country, 4/ 10s to 6/; olds, 1/ 5s to 2/.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 24.—Moderate supplies of potatoes have been on sale. The trade has been quiet, as follows:—Regents, 90s to 110s; flukes, 110s to 130s; rocks, 85s to 95s; Victorias, 110s to 130/.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 24.—Our East India wool sales, the last series of the year, are going off with considerable spirit at somewhat enhanced rates on last September values, the better classes of white realising from 3d to 1 1/2d per lb more, common kinds ruling rather irregularly, but also with an upward tendency. Total quantity offered, 10,000 bales, very little being withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 24.—There was only a poor attendance, and the business in wheat was limited, at about last Tuesday's prices. Flour was quiet, and nominally unchanged. Indian corn was in slow demand, but the feeling was steady, and prices were reported without any important variation. Other articles were quiet, and on the whole business moved very slowly.

WAKEFIELD, Friday, Nov. 24.—At this market to-day the wheat trade was very quiet, owing to the fog. No change to note in values. Barley was steady at late rates. Beans and peas were unaltered.

The Gazette.

TUESDAY, Nov. 21.
BANKRUPTS.

- George Parker, Dean street, Soho, victualler.
- John Box, Che tenham, wine merchant.
- John Pardoe Ferris, Heybridge, Essex.
- Thomas Johnson, Llandudno, Carnarvonshire, hotel keeper.
- Robert Julian, Truro, farm r.
- Joseph Littler, Ban or, hotel keeper.
- William Mason, Harborne, Staffordshire, provision dealer.
- Ephraim Piper, Rotherham, Sussex, wheelwright.
- David Powell, Birmingham, grocer.
- Joseph R-vill, Sheffield, tailor.
- Henry Simpson, Stretford, near Manchester, and Manchester, stuff merchant.

SCOTCH SEQUESTRATIONS.

- Lewis Cook, Glasgow, grocer.
- Alexander B yson, cupar, baker.
- David Langlands and David Kermath, Dundee, builders.
- John Brown Coulthart, Glasgow, general merchant.

THE GAZETTE OF LAST NIGHT.
BANKRUPTS.

- Theophilus Alfred Brain, Bridge road, Stratford, currier and leather seller.
- Henry Marchmont, Colville square, Notting hill, builder.
- J. Osborne Baker, Upper Thames street, commercial clerk.
- John Oldroyd, Dewsbury, tobacco manufacturer and dealer.
- Matthew Lord, jun., York, joiner.
- Christopher Southworth, Sandpits and Temple row, Birmingham, draper.
- William Rowbotham and Edmund Rowbotham, Newark, malsters.
- Joseph Johnson and William Johnson, Laneham, millers.
- George Richard Thomas Meallin, Hardy terrace, Hounslow, dealer in segars and general agent.
- Alexander Tate Rapier, Prince of Wales road, Norwich, homeopathic chemist and druggist.
- Henry Forrer, John Bawden, and Walter Phipps, Liverpool, engineers and shipbuilders.
- Richard Pickersgill, Carlisle street, Audley, Blackburn, boot and shoe dealer.

SCOTCH SEQUESTRATIONS.

- John M'Nichol or Nichol, Largiemore, Xillbride, Arran, lately farmer.
- George Donald, Forfar, slater.
- Mrs Lillias Matheson, Inverness, spirit merchant.
- David Morrison, Auchterarder, innkeeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Nov. 18, 1871, showing the Stock on Nov. 18, 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
West India..	104702	102644	1236	1807	87679	95219	25027	18701
Mauritius ..	15217	8678	1164	690	12943	7178	3856	3449
Bengal & Pg.	5696	3766	221	505	4329	7708	6460	2002
Madras	4687	1846	423	258	5905	8336	6996	1747
Total B. P.	130302	116934	3034	3260	110856	118441	42339	25899
Foreign.								
Siam, &c.....	18912	19509	3384	1610	23263	29659	28016	15816
Cuba & Hav.	10920	7906	1581	1706	13503	4276	5621	5191
Brazil	703	809	213	87	447	652	342	422
P. R co, &c...	7900	3678	401	599	6809	4496	3159	1697
Beetroot.....	18187	30813	...	298	17983	31740	2152	3074
Total Frgn	56624	62715	5579	4300	62095	70823	39290	26200
Grand Total	186920	179649	8613	7560	172951	189264	8162	52099

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5766	7617	1654	958	5163	6540	2947	3004
Foreign	1010	214	90	318	442	955	1223	1307
Total ...	3776	7831	1745	1276	5605	7495	4070	4311
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..	2821995	3424455	913925	1321840	1572570	1843965	1262090	1934325
East India..	544025	336510	254915	269055	64395	142110	346600	214200
Foreign	133450	101520	167085	138870	9800	11160	105000	89730
Vatted	1132990	1883970	868275	1122480	158310	196010	199170	252145
Total ...	4632390	5746455	2214200	2852245	1805175	2193245	2618910	2460400

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R.Plantation	71143	73164	4809	8549	54951	64815	29719	28110
Foreign	25509	49767	17327	46413	6756	10386	21832	21745
Total ...	96652	122931	22136	51962	61707	75201	51551	47855

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3827	2081	1130	1804	1421	1134	1624	520
Ceylon	39871	36140	27068	28909	10399	11631	16306	9506
East India..	8326	11521	3659	5923	3455	4139	5378	5678
Mocha	422	613	107	306	283	402	277	443
Brazil.....	6320	7589	7425	8093	679	586	1297	566
Other Forgn.	6894	6574	3510	5212	1896	1873	3303	2095
Total ...	65980	64518	42899	50147	18133	19765	28185	18806
RICE	65331	78092	...	...	66223	91668	48893	39815

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	856	401	...	...	851	861	763	227
Black	4490	7736	...	...	4099	6916	970	1343
NUTMEGS..	1489	2200	...	...	1791	2273	1420	1332
CAS. LIG..	6283	3055	...	...	5082	5715	4390	1991
CINNAM'N.	32172	15919	...	...	17852	18185	27094	23891
PIMENTO..	18202	25931	...	...	22667	27696	36511	31309

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	21894	26893	...	...	22698	25189	8928	10225
LAC DYE..	5919	5488	...	...	3512	3390	6769	8990
LOGWOOD	25260	13652	...	...	19325	17326	10228	5214
FUSTIC ...	2297	1537	...	...	1777	2618	1645	488
East India..	23953	30198	...	...	16290	29044	19419	19283
Spanish	8468	11604	...	...	10232	11465	2444	2867

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	9583	9756	...	...	12256	10181	2153	1965
Nitrate Soda	3576	4549	...	...	3015	5254	1361	544

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indi, &c.	146622	238152	...	...	198763	198546	47315	105807
Liverpool, &c.	2824716	3594516	413999	637901	2359690	2443190	406120	538950
Total ...	2971338	3822668	413999	637901	2558453	3041736	453435	644456

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, Indigo, Leather, Metals, Iron, and various oils and spirits, with their respective prices in multiple columns.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and various oils and spirits, with their respective prices in multiple columns.

Table listing various commodities such as Sago, Seeds, Silk, Spices, Brandy, and various oils and spirits, with their respective prices in multiple columns.

Table listing various commodities such as Refined, Turkey, and various oils and spirits, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of Railway Ordinary Shares and Stocks. Columns: Authorized Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caleonian, Do Ordinary New, issued at £7, etc.

PREFERENCE SHARES AND STOCKS.

Table of Railway Preference Shares and Stocks. Columns: Authorized Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, Do Scottish N. F., etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Continuation of Railway Preference Shares and Stocks. Columns: Authorized Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern 4%, Do fixed 4%, Ta. Vale, No. 1, etc.

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

LINES LEASED AT FIXED RENTALS.

Table of Lines Leased at Fixed Rentals. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Continuation of Lines Leased at Fixed Rentals. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury and Hereford, S. Yorkshire & River Dun, etc.

DEBENTURE STOCKS.

Table of Debenture Stocks. Columns: Authorized Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, Great Eastern, Do A., etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

FOREIGN RAILWAYS.

Table of Foreign Railways. Columns: Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, etc.

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

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

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

COLONIAL AND FOREIGN MINES.

Table listing various mines and their details, including names like Alamos, Trinidad, and others, with associated share and price information.

BRITISH MINES. Table listing British mines and their details, including names like Assheton, Bronfloyd, and others, with associated share and price information.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns, including columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, and Aggregate Receipts of Half-year.

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway traffic returns, including columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

WILLIAM TARN AND CO.,
NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEDS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

DUNN & HEWETT'S COCOA & MILK (Registered)
PREPARED WITH NEWNHAM'S CONDENSED MILK.

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

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

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

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

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

FINE FLAVOURED STRONG BEEF

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

Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

DINNEFORD'S FLUID MAGNESIA.

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

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

MESSRS GABRIEL'S

SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

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

Prepared only by—

MESSRS GABRIEL, DENTISTS,

(Established 1815),

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

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

DR LOCOCK'S WAFERS.—

Cure (this week) of an Old Winter Cough.—From Mr Dickson, Chemist, Bridgefoot, Warrington: "A person who had suffered for some years, especially in the winter, from a distressing cough, has been cured by their use."—In asthma, consumption, bronchitis, coughs, colds, rheumatism, and all hysterical and nervous complaints, they give instant relief. Sold by all druggists at 1s 1½d per box.

PRIZE MEDAL AWARDED.

LIONEL AND ALFRED PYKE,

SOLE PROPRIETORS AND MANUFACTURERS OF THE

REGISTERED

"ABYSSINIAN-GOLD"
JEWELLERY.

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

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ROYAL POLYTECHNIC.—

Professor Pepper's new Lecture, "All about Gun Cotton," Dynamite and Lithofracteur; with brilliant and noiseless experiments, and graphic illustrations of the Catastrophe at Stowmarket, by Vick and Deazeley.—Mr George Grossmith, Jun.'s new sketch, the Silver Wedding, with humorous and musical illustrations.—A perfectly new and unique illusion called the Arabian Mystery.—Novel and marvellous effects of the Electric Light under Water, by Messrs Heinke and Davies.—Occasionally, Paris: as it Was and Is, by J. L. King, Esq., with songs by Miss Alice Barth.—Open daily from 12 to 5 and 7 to 10.—Admission One Shilling.

TO
PARENTS & GUARDIANS.

SUPPLY YOUR BOYS WITH

THE
VOLTA-ELECTRIC PENHOLDERS,

THEREBY INSURING STRENGTH

To their **WRISTS and FINGERS,**

AND EFFECTUALLY PREVENTING

C R A M P.

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

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

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."

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

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

WHEN YOU ASK FOR

GLENFIELD
STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often Substituted

for the sake of extra profits.

EDUCATION IN GERMANY.—

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London.

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

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

HOLLOWAY'S OINTMENT AND

PILLS.—The scrofulous and consumptive will find in these noble remedies the means of casting out the bad humours which originate and prolong their sufferings. The ointment should be well rubbed twice-a-day over the skin as near as possible to the part affected. It will penetrate and act most wholesomely and energetically on the diseased structure. It manifests a wonderful power in removing all taints from the blood, and consequently in curing a multitude of chronic ailments, which seemed to be almost irremediable. No invalid who carefully studies the plain instructions folded round every packet of Holloway's medicine will be at a loss to know how his preparations can be used to the greatest advantage.

FIVE PER CENT. FUNDED LOAN OF THE UNITED STATES.

Investors in this Loan may have their bonds registered in the purchasers' names at the Banking House of Jay Cooke, McCulloch, and Co., 41 Lombard street; and Dividend Warrants will be mailed quarterly from the United States Treasury direct to the holders' address.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the ORDINARY HALF-YEARLY GENERAL MEETING of this Company, held at the Bridge house Hotel, London Bridge, on THURSDAY, the 16th Nov., 1871,

E. MASTERMAN, Esq., in the Chair. The Secretary read the advertisement convening the meeting.

The Chairman then read the report and the balance-sheet annexed thereto, and moved that the same be received and adopted.

The motion was seconded by Mr P. Lu'scher. An amendment was then moved by Mr Andrew, that the report be received and adopted, save and except that portion which related to the raising additional capital.

This amendment, having been seconded by Mr. J. D. Davies, was put to the meeting by the chairman, and carried.

It was then moved by the Chairman, and seconded by Mr Macpherson,

That a dividend of £2 per share, free of income tax, be hereby declared, and be paid on the 1st December next, making, with the interim dividend of £1 per share paid on the 1st of June last, £3 per share, equal to £15 per cent. per annum upon the capital for the year ending 31st August, 1871.

This resolution was then put by the Chairman to the meeting, and carried unanimously.

The proceedings of the ordinary general meeting concluded with a vote of thanks to the chairman and directors, moved by Mr Tyler, and seconded by Mr Andrew, which was carried unanimously.

(Signed) E. MASTERMAN, Chairman.
Extracted from the minutes.
(Signed) OCTAVE FOA, Secretary,
27 Clement's lane, E.C., 20th November, 1871.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At an EXTRAORDINARY GENERAL MEETING of this Company, held at the Bridge house Hotel, London Bridge, on Thursday, the 16th, adjourned to Monday, the 20th November, 1871.

It was moved by Mr Macpherson, and seconded by Mr Andrew—

That the recommendation of the Directors, in their report of the 6th day of November, 1871, be adopted, modified as follows:—That the capital of the Anglo-Egyptian Banking Company (Limited), be increased from £800,000 to £1,600,000, by the issue of 40,000 shares of £20 each, one-half, that is to say 20,000, of such new shares to be offered to the shareholders on the register on the 16th day of November instant, according to, and in due proportion to the number of their respective shares, at £5 premium per share, payable by the following instalments, viz.:

£5 per share, of which £2 10s per share shall be treated as paid on account of capital, and £2 10s per share as on account of premium..... on the 7th Dec., 1871.
£5 per share, of which £2 10s per share shall be treated as paid on account of capital, and £2 10s per share as on account of premium..... on the 1st Mar., 1872.
£5 on account of capital..... on the 1st May, 1872.
£5 on account of capital..... on the 1st July, 1872.
£5 balance of capital..... on the 31st Aug., 1872.

That the holders of such new shares shall have the option of paying up the shares in full on the first of March, 1872, but not afterwards.

That all shareholders who shall not take their proportion of such new shares on or before the 7th December, 1871, shall be deemed to have waived their option to take them, and that the non-payment of any instalment on the appointed day shall subject all previous instalments to forfeiture.

That the Directors be authorized to dispose of any such new shares not taken by shareholders by the appointed day (7th December, 1871), or forfeited for non-payment of instalments, as they shall deem best for the interest of the Company.

That the issue of the second half of the new shares shall not take place before the 1st day of December, 1872, and shall be offered to the shareholders on the register when the same are so offered, according, and in due proportion to the number of their respective shares, and on such terms and conditions as the Directors may deem proper, but at not less than £5 premium per share, and that the capital and premium thereon shall be payable by such instalments as the Directors may think best.

That the new shares shall be entitled to dividend, rateably with the old shares, to the extent of the amount of capital from time to time paid on such new shares.

That the premium on both issues be carried to the credit of a reserved fund provided for by Clause 93 of the Articles of Association.

This resolution having been put to the meeting by the Chairman was passed unanimously.

The proceedings concluded with a vote of thanks to the Chairman, which was moved by Mr Andrew, and seconded by Mr Joseph.

(Signed) E. MASTERMAN, Chairman.
Extracted from the minutes.
(Signed) OCTAVE FOA, Secretary,
27 Clement's lane, E.C., Nov. 20, 1871.

N.B.—The holders of shares to bearer must deposit their share warrants with the Secretary of the Company before the 7th of December next, to entitle them to claim their proportion of the new shares, for which a form will be handed to them.

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.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital..... 10,000,000 Silver Roubles.
Paid-up Capital .. 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pcpoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5 — —	subject to six months' notice of withdrawal.
6 — —	subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—November 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand.....		333,830 24
Cash at Bankers.....		472,000 00
Government and other stocks bearing interest		121,106 93
Foreign bills and bullion		680,960 60
Bills discounted:— Rbls. cpks.		
(a) Bills with several endorsements.....	8,998,495 80	
(b) Bills with one signature against additional security in stocks or shares ...	450,000 00	
		9,448,485 80
Advances on securities.....		8,570,182 98
Mercantile expenses to date		92,940 22
Bank premises, alterations, and furniture		102,178 65
Sundry debtors		81,854 83
Foreign accounts		298,830 41
		20,202,469 76
LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund		13,738 06
Deposits:— Rbls. cpks.		
(a) At call and short notice	1,178,439 90	
(b) For fixed periods ...	11,582,151 43	
(c) In current accounts	4,572,044 36	
		17,332,634 69
Government Bank		1,200 00
Sundry creditors		118,194 98
Unclaimed dividends for 1870.....		2,772 00
Interest and commission to date		733,930 03
		20,202,469 76

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. | Hiogo.
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.

BANK OF NEW ZEALAND.

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

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

Head Office, Auckland.—Branches and Agencies at—
Arrow. | Kaiapoi. | Ross.
Ahaara. | Lawrence. | Riverton.
Blenheim. | Lyttleton. | Shortland.
Charleston. | Manuherikia. | Teviot.
Christchurch. | Mount Ida. | Timaru.
Cutha-Ferry. | Napier. | Tokomairiro.
Coromandel. | Ngauruhahia. | Waikouaiti.
Dunedin. | Nelson. | Waitahuna.
Grahamstown. | New Plymouth. | Wanganui.
Greenstone. | Oamaru. | Wellington.
Grevmouth. | Palmerston. | West Port.
Hokitika. | Picton. | Wetherston.
Invercargill. | Queenstown.

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

The London Office receives deposits at interest for fixed periods, on terms which may be seen on application. F. LAEKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C., Sept., 1871.

THE AGRA BANK (LIMITED).

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

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, £1,600,000. 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 Burn | Leacock 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.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

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

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

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

BRANCHES AND AGENCIES:—

IN INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
THE STRAITS Singapore, Penang.
CHINA HongKong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

BANKERS.

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

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, Valonia, Opium, Grain, &c.

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

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

Invested funds upwards of £4,000,000 sterling.
Annual income upwards of £700,000.
Surplus fund divided among the policy-holders in 1870, £331,591 18s.

New assurances during the last five years upwards of £1,000,000 sterling per annum.

Further information can be obtained by application to H. Jones Williams, General Secretary for England, 82 King William street; or John O'Hagan, Resident Secretary, West end Office, 3 Pall Mall East.
Edinburgh—3 George street (Head Office).
Dublin—66 Upper Sackville street.

ACCIDENTS CAUSE LOSS OF LIFE. ACCIDENTS CAUSE LOSS OF MONEY.

PROVIDE AGAINST ACCIDENTS OF ALL KINDS BY INSURING WITH THE **RAILWAY PASSENGERS ASSURANCE COMPANY.**

An Annual Payment of £3 to £6 5s insures £1,000 at Death, or an allowance at the rate of £6 per week for Injury.

£565,000 have been Paid as Compensation, ONE out of every 12 Annual Policy Holders becoming a claimant EACH YEAR.

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 14 CORNHILL, & 10 REGENT STREET, LONDON.
WILLIAM J. VIAN, Secretary

PELICAN LIFE INSURANCE COMPANY.

Established in 1797.

70 Lombard street, City, and 57 Charing cross, Westminster.

DIRECTORS.

Henry R. Brand, Esq., M.P.
Octavius E. Coore, Esq.
John Coope Davis, Esq.
Henry Farquhar, Esq.
Charles Emanuel Goodhart, Esq.
Jas. A. Gordon, M.D., F.R.S.
Kirkman D. Hodgson, Esq., M.P.
Henry L. Holland, Esq.
Sir John Lubbock, Bart., M.P., F.R.S.
John Stewart Oxley, Esq.
Benjamin Shaw, Esq.
M. Wyvill, Jun., Esq.

COMPLETE SECURITY.

MODERATE RATES of Premium with Participation in Four-fifths or Eighty per cent. of the Profits.
LOW RATES without Participation in Profits.

LOANS

in connection with Life Assurance, on approved Security, in sums of not less than £500.

ANNUAL PREMIUM

required for the Assurance of £100 for the whole term of life:—

Age.	Without Profits.	With Profits.	Age.	Without Profits.	With Profits.
15	£ s d 1 11 6	£ s d 1 15 6	40	£ s d 2 18 10	£ s d 3 6 5
20	1 13 10	1 19 6	50	4 0 9	4 10 7
30	2 4 1	2 10 5	60	6 1 0	6 7 4

ROBERT TUCKER, Secretary and Actuary.

ALLIANCE ASSURANCE COMPANY.

Bartholomew lane, London.

Established 1824.
Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application.

ROBERT LEWIS, Secretary.

ROYAL EXCHANGE ASSURANCE OFFICE.

Royal Exchange, London, 22nd November, 1871.

The Court of Directors of the Corporation of the Royal Exchange Assurance do hereby give notice, that their Transfer Books will be Shut from Tuesday, the 12th of December next, to Tuesday, the 2nd of January following; that the Annual General Court appointed by their Charter will be held at their Office on the Royal Exchange, on Wednesday, the 20th of December, at Two o'clock at noon; and that a Dividend will be considered of at the said Court.

ROBERT P. STEELE, Secretary.

UNIVERSAL LIFE ASSURANCE SOCIETY.

1 King William street, London, E.C.

Established 1834.

Accumulated Funds over £870,000.

Policies, at very moderate Premiums, with ANNUAL CASH BONUS or additions to sums assured. The year's Premiums have been thus reduced One-Half at each of the last eight annual divisions of profits.

Lives proceeding to, or residing in, India assured upon very advantageous terms.—Apply, for Prospectus or Annual Report, to the Chief Office, 1 King William street, City, or to the Branch Committees in Calcutta, Madras, and Bombay.

ISSUE OF £300,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF

THE SWEDISH CENTRAL RAILWAY COMPANY (Limited).

In Bonds of £100 each.

Bearing interest from September 1, 1871, and redeemable at par by an accumulative sinking fund of 1 per cent. per annum, in half-yearly drawings.

Issue Price, £80 per bond of £100.

DIRECTORS.

H. L. Bischoffsheim, Esq. (Messrs Bischoffsheim and Goldschmidt), Chairman.
C. Weguelin, Esq. (Messrs I. Thomson, T. Bonar, and Co.)
George Wythes, Esq., Bickley Park, Kent.
J. A. Longridge, Esq., C.E., 3 Poet's corner, S.W.

PROSPECTUS.

Messrs BISCHOFFSHEIM and GOLDSCHMIDT are authorised to open subscriptions for the above £300,000 Five per Cent. Debentures at £80 per bond of £100, payable as follows:—

£5 on Application.

15 on Allotment.

20 on 2nd January, 1872.

20 on 1st February, 1872.

20 on 1st March, 1872, less half-year's coupon (£2 10s), deducting income tax.

£80

Payment in full may be made either on allotment or on any day when an instalment falls due, under discount at 5 per cent. per annum.

The Swedish Central Railway traverses the great mineral field of Grangesberget, not only the richest in Sweden, but one of the richest in the world, and abounding in pure iron, copper, lead, and zinc ores. The iron ores especially are of the very finest class, white they exist in quantities which are practically inexhaustible. By arrangements for through rates of traffic, entered into with the Köping Hült and State Railways, it is expected that these ores can be delivered at the export market of Gothenburg at a price which will enable the ironmasters of the East coast of England to employ them in preference to hematite. A very large traffic is, therefore, confidently anticipated in iron ore for export.

A considerable traffic in iron ore, charcoal, and manufactured produce existed in the district previous to the commencement of the railway, and since it has been in progress several large undertakings for the manufacture of Bessemer steel have been projected, one of which has already been definitely established on the line at Nya Kopparberg.

The works have been in progress under contract with Messrs Wythes and Longridge since July, 1870. The first section, a distance of twelve miles, was opened for public traffic on the 26th August last. The second section, a distance of twenty-two English miles, is nearly completed, and will be opened in March next, and in fulfilment of the terms of the Government Concession, the contractors guarantee that the whole line will be opened for public traffic on or before 1st October, 1873, but it is probable that this date will be considerably anticipated.

The debentures will form a first charge upon the railway from Frovi to Ludvika, which, when completed, will be 60 English miles, or thereabouts, in length.

As guarantee for the due and punctual payment of the interest and sinking fund during the construction of the railway, and for such a period thereafter as will enable its traffic to be developed, the sum of £50,000 has been invested in Consols in the joint names of Christopher Weguelin, Esq., 57 1/2 Old Broad street, E.C. and

Thomas Chapman, Esq., 41 Lothbury, E.C.

who have consented to act as Trustees for the bondholders, and they will apply the same to the due payment of the interest and sinking fund upon the days appointed for the payment thereof, up to and inclusive of March 1, 1875.

The estimate of the net returns of the traffic, after allowing deduction for working expenses, is £50,000 per annum.

The annual interest and sinking fund for the present issue of debentures, amounting to £18,000, will form the first charge upon the line.

The interest will be payable half-yearly, on 1st March and 1st September, at the London and Westminster Bank, Lothbury, London.

The first coupon will be payable 1st March, 1872. The debentures will be redeemed at par by an accumulative sinking fund of 1 per cent. per annum on the entire nominal amount to be applied by semi-annual drawings on the 1st June and 1st December, so as to redeem the entire loan in thirty-seven years.

The bonds drawn will be payable 1st March and 1st September next succeeding each drawing. The first drawing will take place on 1st December, 1873.

In default of the payment of any instalment all previous payments will be liable to forfeiture.

If no allotment is made the amount deposited will be returned without deduction; and where only part of the amount applied for is allotted, the balance of deposit will be applied to the 15 per cent. due on allotment, and the remainder, if any, returned.

Script certificates to bearer will be exchanged against allotment letters and Bankers' receipts, and bonds issued when ready to the holders of paid-up scrip.

The documents connected with the issue can be seen at the Offices of Messrs W. and H. P. Sharp, 92 Gresham House, Old Broad street, Solicitors to the Company.

Applications for the above debentures must be made in the annexed form, and accompanied by a deposit of £5 per bond.

Forms of application may be obtained at the Offices of Messrs Bischoffsheim and Goldschmidt, of Founders' court, Lothbury; and Messrs P. Cazenove and Co., Brokers, 52 Threadneedle street.

Founders' court, Lothbury, Nov. 23, 1871.

(To be retained by the Bankers.)

No. _____
Issue of £300,000 Five per Cent. First Mortgage Debentures of the Swedish Central Railway Company (Limited), in bonds of £100 each bearing interest from the 1st September, 1871, and redeemable at par by an accumulative sinking fund of 1 per cent. per annum, in half-yearly drawings.

FORM OF APPLICATION FOR SHARES.

Deposit 5 per Cent.

To Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury.

Having paid to the Imperial Bank, Lothbury, the sum of £ _____, I request that you will allot to me £ _____ of the above debentures on the terms of the prospectus, and I hereby agree to accept the same, or any smaller amount that may be allotted to me, and to pay the further instalments thereon, and in default of due payment of any instalment, I agree that all previous payments shall be liable to forfeiture.

Name
Address
Description

Signature

(Addition to be filled up if the applicant desires to pay up in full.)

I desire to pay up my subscription in full, discount at 5 per cent. to be allowed thereon for the intervening period.

Signature

ISSUE OF £300,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF

THE SWEDISH CENTRAL RAILWAY COMPANY (Limited).

The SUBSCRIPTION LIST for the above CLOSED for London yesterday; applications from the country will be RECEIVED THIS DAY, SATURDAY, 25th inst.

(Signed)

BISCHOFFSHEIM and GOLDSCHMIDT.

Founders' court, Lothbury, E.C., Nov. 25, 1871.

DEBENTURES AT 5, 5 1/2, 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 5 1/2 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.

THE INDIGO COMPANY OF LONDON, CANADA, AND MADRAS (Limited).

Capital, £75,000, in 15,000 shares of £5 each.

DIRECTORS.

William Arbuthnot, Esq., late of Messrs Arbuthnot and Co.'s Madras.
Frederick Irwin Day, Esq., Southampton.
John James Franklin, Esq., late Superintendent of Marine to the Government of Madras.
Warne Lysley, Esq., Director of the Bombay Gas Company.
John Tawse, Esq., late Director of the bank of Madras. (With power to add to their number).

BANKERS—Messrs Barnetts, Hoares, and Co., London.

AUDITORS.

Messrs Johnstone Cooper, Wintle, and Evans, 3 Coleman street buildings, Morgate street, E.C.

SOLICITORS.

Messrs Masterman and Huges, 25 Austinfriars, E.C.
OFFICES—16 Austinfriars, E.C.

The object of this Company is to establish and carry on, in certain districts of Southern India, which have been found to be specially suitable for the purpose, the lucrative business of indigo manufacture.

The average of profits made by the already engaged in similar enterprises is very large, the net returns in a single year sometimes exceeding 100 per cent. on the prime cost of building the factories required to work up the indigo plant.

As this plant is cultivated and supplied by the native peasantry, its failure in bad seasons only very partially affects the manufacturer.

The business may therefore be said to be unattended with any risk, provided the factories are erected in suitable localities—a point which, in the operations of this Company, will be carefully attended to.

Full prospectuses, with forms of application for shares, may be obtained at the offices of the Company, 16 Austinfriars, E.C.

THE BOSCASWELL DOWNS TIN

AND COPPER MINES ASSOCIATION (Limited),
 St Just, in Penwith, Penzance, Cornwall.
 (Incorporated under the Joint Stock Companies' Acts,
 1862 and 1867, with Limited Liability.)
 Capital, £54,000, in 18,000 shares of £3 each,
 fully paid up.

Payable, £1 on application, £2 on allotment.
DIRECTORS.

- Sir Frederick M. Williams, Bart., M.P., Goonvrea, Truro, Cornwall.
- R. R. Michell, Esq., Marazion and Teneriffe Tin Smelting Works, Penzance, Cornwall.
- Vice-Admiral Sir W. Hutchon Hall, K.C.B., F.R.S., 48 Phillimore gardens, London, W.; Director of the Peninsular and Oriental Steam Navigation Company.
- G. Wells Owen, Esq., C.E., 7 Westminster chambers, Victoria street, S.W.
- J. E. Smith, Esq., Newton hill, and 17 East parade, Leeds.
- Henry Stead, Esq. (Henry Stead and Co.), Moorgate street chambers, London, E.C.
- Fredk. Thompson, Esq., Messrs Davy, Thompson, and Alder, Old Barge House wharf, Blackfriars, and Urmston Lodge, Wimbeldon park.

BANKERS.
 London—Messrs Roberts, Lubbock, and Co., 15 Lombard street, E.C.
 Penzance—Messrs Batten, Carne, and Carne.

SOLICITOR.
 G. Presswell, Esq., 10 Old Jury chambers, London, E.C.

AUDITORS.
 Messrs Turquand, Youngs, and Co., 16 Tokenhouse yard, London, E.C.

SECRETARY—Robert Garland, Esq., OFFICE, Moorgate street chambers, Moorgate street, London, E.C.

LOCAL PURSER.
 E. S. Boyns, Esq., Solicitor, 1, 2, and 3 Chambers, Public buildings, Penzance.

ABRIDGED PROSPECTUS.

This celebrated old and extensive sett—which is nearly a mile and a-half long, and a mile wide—is in close proximity to Levant, Botallack, North Levant, Wheel Owles, Spearne Moor, Balleswidan, and other mines, the great majority of which are dividend-paying mines.

Valuable lodes traverse the entire property. The original lode has been one of the most productive in Cornwall, and the richest tin has been, and still is, obtained from it, and the mines now return nearly 20 tons per month at a large profit.

The mines are held under leases or setts from John Berlass, Esq., the Earl of Falmouth, and other lords, at a royalty of one twenty-fourth.

The following summary will show the remarkable advantages these mines possess, and the substantial grounds that exist for expecting an unusually large dividend from the moderate additional outlay recommended by eminent and practical men, who have recently inspected them, and whose reports are appended:—

1. The mines are already supplied with four large steam engines, including two steam stamps, and a large amount of plant and machinery of the best description, sufficient for all present purposes. For value of machinery and plant, vide Messrs Holman and Sons' letter.
2. One shaft is sunk to the 210-fathom level, four to the 180, and three to the 30, and them are driven East and West.—(See section.)
3. In the two months ending February, 1868, being the first two months of the working by the present adventurers, the mines returned 12 ton 11 cwt 3 qrs 18 lbs of tin, which realised £550 8s 7d.

Quarter ending,	Tons	c	q	lbs	£	s	d
June, 1868.....	21	5	2	5	1,123	15	11
Sept., 1868.....	19	3	0	12	979	7	2
Dec., 1868.....	19	9	6	12	1,107	13	4
Mar., 1869.....	25	6	0	17	1,640	17	3
June, 1869.....	22	17	3	1	1,612	4	4
Sept., 1869.....	28	13	0	23	1,962	9	3
Dec., 1869.....	29	9	3	24	1,935	16	0
Mar., 1870.....	35	2	1	27	2,280	2	6
June, 1870.....	34	16	1	6	2,692	9	5
Sept., 1870.....	32	5	2	19	2,222	2	4
Dec., 1870.....	37	1	1	10	2,561	1	5
Mar., 1871.....	41	11	2	8	2,983	6	11
June 1871.....	58	12	0	20	4,002	6	4

This last return at a cost per month of between £800 and £900.

The returns up to September last have not yet been made out.

4. The addition of another drawing-engine, and the employment of about 40 more men, at an additional cost of £250 to £300 a month, will, it is reasonably expected, increase the returns from the ground already opened up and in sight to 30 tons per month, allowing a clear profit of £12,000 a year.

5. Even this large profit will, as may be seen by the reports, be further increased by sinking one of the eastern shafts, now at the 180-fathom level, to the 200 or 210 (see Section). As this is one of the finest courses of ore ever opened up in Cornwall (being 400 fathoms in length), and has proved productive from the surface down to the 180-fathom level, it may be regarded as certain to continue so, and thereby greatly increase the returns of this Company beyond those already ascertained.

6. In addition to all this, there is another lode intersecting the one which has produced the tin at the 100-fathom level.

This lode from the surface down to the 100 fathoms is still unworked, and can be commanded by short cross-cuts, and as the yield of tin below the 100 fathoms has been unusually large, this part of the lode must be highly productive, and will in itself form an additional mine, and consequently an additional source of profit.

The points, therefore, to which it is desired to draw the attention of investors are:—

- (a) That they have secured a paying and valuable property now in full working operation.
- (b) That a moderate additional outlay will so increase the returns as to double, or more than double, the profits.

It may also be stated that this celebrated and extensive mining property, while of great value from its own intrinsic merits, is immensely enhanced in value by reason of the extraordinary increase in the price of tin.

Tin from this mine realised in 1858 £47 per ton, and at the present time, under an increasing market, is fetching nearly £90 per ton. From the character of these mines, however, should tin ever recede to the lowest recorded price, these properties could still be worked at considerable profit.

The following contract has been entered into on behalf of the Company, viz., an agreement dated the 16th day of November, 1871, made between Albert Milstead, of the one part, and Robert Garland, on behalf of the Company of the other part, under or by virtue of which the mines, machinery, and leases, will be assigned to the Company for £11,000 in cash, and £11,000 fully paid-up shares, and whereby the said Albert Milstead has engaged to obtain a valid agreement or agreements for a renewal of the several leases, either forthwith or prior to the determination of the several existing terms respectively, from the lords or lessors for further terms of 21 years respectively.

The several leases and the agreement referred to, as well as copies of the reports and the memorandum and articles of a society, may be seen at the Offices of the Solicitor, G. Presswell, Esq., 10 Old Jewry chambers, London, E.C., and copies of the reports and memorandum and articles of association may also be inspected at the Offices of the Company, Moorgate street chambers, Moorgate street, London, E.C.

Applications for shares may be made to the Bankers, either in London or Penzance. For prospectuses, &c., apply at the Offices of the Company.

FORM OF APPLICATION FOR ALLOTMENT OF SHARES.

No. _____

To the Directors of "The Boscaswell Downs Tin and Copper Mines Association, Limited,"

Gentlemen,—Having paid to your Bankers the sum of £ _____, I hereby request that you will allot me _____ shares in the Boscaswell Downs Tin and Copper Mines Association, Limited, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to become a member of the Association, and I authorise you to place my name in the register of members in respect of the shares allotted to me, and I further authorise you to forward by post, to my address, the certificate of the shares allotted to me.

Dated this _____ day of _____ 187 _____.

Name in full.....
 Firm if any.....
 Profession or occupation.....
 Place of business.....
 Residence.....

THE REDINGTON QUICKSILVER COMPANY (Limited).

Capital, £220,000, in 22,000 shares of £10 each,
 Of which over 10,000 are already taken, besides 6,500 to be paid to the Vendors.
 £1 payable on application.
 4 payable on allotment.
 5 payable on 1st April, 1872.

- DIRECTORS.**
 John Henry Green, Esq., South Penge park Gate Manager in Buenos Ayres of the London and River Plate Bank.
 James Nicol, Esq., 18 Piccadilly, S.W.
 Francis Cope, Esq., 1 Angel court, E.C.
 Frederick Braby, Esq., Sydenham hill, S.E.
 Thomas Frederick Henley, Esq., C.E., St George's square, S.W.

LOCAL COMMITTEE OF MANAGEMENT.
 John H. Redington Esq., San Francisco.
 Horatio P. Livermore, Esq., San Francisco.

- BROKERS.**
 Messrs Haggard, Hale, and Puxey, 8 Copthall court, E.C.
- BANKERS.**
 The Imperial Bank (Limited), Lothbury, E.C.
- SOLICITORS.**
 Messrs Kimber and Ellis, 79 Lombard street, E.C.
- AUDITORS.**
 Messrs Price, Holyland, and Waterhouse, 13 Gresham street, E.C.
- SECRETARY (pro tem.)**—J. Langton Butcher, Esq.
OFFICES—8 Copthall court, London, E.C.

This Company is formed for the purpose of acquiring and further developing the property of the Redington Quicksilver Company, a Company incorporated according to the laws of the State of California and the United States.

The mines of quicksilver possessed by the Redington Company are of the most valuable nature, whilst the production is not subject to many vicissitudes usually attendant upon mining operations. The data upon which the terms of the purchase have been arranged are furnished by the vendors. The audited balance sheet and report of the Company for the year 1870 presented to its shareholders at the meeting in January, 1871, are deposited with the Solicitors, with the other documents.

This is the first quicksilver mine which has ever been placed upon the English market; and the principal present proprietors will continue their valuable co-operation in the management, showing their confidence in its future by taking a large portion of the purchase-money in shares.

The price to be paid (subject to the verification of the vendors' statements by the purchaser's agents) is £206,000, of which the amount for real and personal property other than the mines, as per statement herewith (computed at £80,000), together with £81,000 of the balance, is to be paid in cash, and the remaining £65,000 in shares fully paid, and bearing dividend, but of which £45,000 are not to be transferable until dividends equivalent in the aggregate to 50 per cent. of the whole capital have been paid, and the balance of £20,000 not to be transferable until April 1st, 1873. The remaining £14,000 will form a working capital.

The purchase includes the freehold as well as the mining rights of the property, which is 2,990 acres in extent, and under a large portion of which the deposits of quicksilver are believed to extend—the area of the mine being 4,200 feet by 900 feet, and surface indications of Cinnabar being found on almost its entire length.

The original grant having been confirmed by United States' Government Patent, no better title can be desired.

The Redington Quicksilver Mines are situated in Knoxville, Lake County, California, about 100 miles north of San Francisco, whence they are reached by steamboat to Velajo (1½ hour), and thence by carriage (eight hours' drive) over a good road to Knoxville.

The consumption of quicksilver (so large an essential in mining operations) has increased immensely during the last twenty years, owing to the continuous extension of mining enterprise in both hemispheres; and whilst there is no ascertained limit to the probable further discoveries of the precious metals, the production of quicksilver is still confined to a very few favoured localities.

The Almaden quicksilver mines of Spain and the Styrian quicksilver mines form valuable Government monopolies, supplying the European demand, while the production of California is scarcely sufficient to keep pace with the ever-increasing consumption of the American continent.

The following is an extract from the annual report made in 1870 to the Minister of the Interior of the United States:—"The supply of quicksilver in California is far short of the demand. The total monthly produce of California has averaged probably less than 2,250 flasks per month."

The Redington Company is under contract not to produce more than 7,200 flasks per annum, and to sell the whole quantity produced at 40 dolrs per flask; this contract runs until the 1st April, 1872. But as the price of quicksilver has risen considerably during the last fifteen months, the produce has been confined to the narrowest possible limits, and has amounted to about 4,500 flasks annually, one furnace only having been kept working. A large amount of work of development has been done, and reserves of ore got ready against the expiration of the contract in April next.

By reference to the accompanying statement, made by the vendors' agent, full particulars of the nature of the property will be found, and it is subject to the verification of this statement and the report and balance sheet above named, and upon which this prospectus is founded, that the purchase by the present Company is proposed to be made.

From these data, however, an estimate of the prospects of this Company may be formed.

During last year, in consequence of the production being restricted, and only one furnace worked, 4,546 flasks were produced, and sold at the contract price of 40 dolrs. As the two existing furnaces are fully capable of producing 10,000 flasks or more annually, it would be reasonable to assume the future minimum production at 10,000 flasks per annum.

Taking, however, the figures given in the vendors' statement as a basis of calculation—

10,000 flasks, sold at 40 dolrs per flask would give	400,000
Less cost of production.....	144,000
Profit.....	256,000

—or over 24 per cent. on the whole capital. If sold at 50 dolrs per flask, the net profit would be nearly 34 per cent., and if sold at 57 dolrs per flask, the present market price, it would be 40 per cent. The addition of one furnace would make these results more sure by providing for the contingency of repairs becoming necessary to either furnace; but the addition of more than one furnace would largely increase the results; and the supply of ore being apparently unlimited, it is a question only of demand, and consequently of price, which will limit the results to be looked for.

In order to proceed to the verification of the vendors' statements, the directors deputed one of their members (Mr J. H. Green) to go to California where he is now engaged, with the assistance of competent mineralogists, in this investigation. Their reports are very shortly expected.

All expenses attendant upon the formation of the Company are defrayed by the vendors, and if the purchase be not carried out, the amount paid will be returned in full.

Applications for shares must be made on the form annexed, accompanied by a deposit of £1 per share. Prospectuses can be had on application at the offices of the Company, 8 Copthall court, or of the brokers.

The following contract has been entered into:—

Date of Contract:—1st September, 1871.
 Parties to the Contract:—Andrew G. Coffin, Thomas Anthony Comstock, and Rivolta Brothers of the one part, and the Company of the other part.

REDINGTON QUICKSILVER COMPANY (Limited).

Notice is hereby given, that no APPLICATION will be RECEIVED for SHARES in this Company after NOON on TUESDAY, the 28th inst.—By order,
 J. LANGTON BUTCHER, Secretary (pro tem.).

COMPTOIR D'ESCOMPTE DE PARIS.

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

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

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
 Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion, and Yokohama (Japan).
LONDON BANKERS.
 The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. 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.

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 shares 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, London.
 W. T. McCullagh-Torrens, Esq., M.P., London.
 W. Byrom, Fox, Esq., Chairman of the Gool, Alum, and Smelting Co. (Limited), Congleton.
 William Austin Coghlan, Esq., Director of the Gool, Alum, and Smelting Co. (Limited), Leeds.

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.

ABRIDGED PROSPECTUS.

This Company is formed to purchase about 1,000 acres of valuable freehold land, situate in Leicestershire, 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.

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.

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 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.

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 Giers, who is one of the highest authorities on the manufacture of pig iron, is equal to one ton of iron from rather less than 3 tons of ore, being a higher percentage than the Cleveland ores.

It is estimated that the expense 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 this 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 nett 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 of 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.

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, a price 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 a very remunerative price.

Since the issue of the prospectus the price of pig iron has advanced to 65s a ton, which is double the price of the estimated cost of producing it on the Company's property. Cleveland No. 1 iron this time last year was only 50s 6d, and is now 65s a ton.

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.

THE LEICESTERSHIRE IRONSTONE AND SMELTING COMPANY (Limited).

Notice is hereby given, that the **LAST DAY** for APPLICATION for SHARES in this Company is fixed for **TUESDAY NEXT, 28th inst.**, for London, and **THURSDAY, the 30th inst.**, for the Country.—By order, **THOMAS KELLY, Secretary.**
 75 Mark lane, London, E.C.

THE MIDLOTHIAN MINERAL OIL COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867.
 Capital, £75,000.

First issue, £50,000, in 10,000 shares of £5 each, payable as under:—10s per share on application, 30s ditto on allotment, 20s ditto on 1st January, 1872; 20s ditto on 1st June, 1872; and 30s ditto on 1st October, 1872.

The additional capital, when issued, will be offered pro rata to existing shareholders.

DIRECTORS.
 Henry Inglis, Esq., of Torrance, County of Edinburgh (Director City of Glasgow Bank).
 W. P. Andrew, Esq., Branstone square, W. (Chairman Scinde, Punjab, and Delhi Railway Company, and Director General Credit and Discount Company.)

Robert Salmund, Esq., F.R.G.S., of Rankinston, Ayrshire, and Reform Club, London, S.W. (Director British Indian Steam Navigation Company.)
 John Peter Raeburn, Esq., of Charlesfield, Mid-Calder.

BANKERS.
 The London Joint Stock Bank (London and branches); the City of Glasgow Bank (Glasgow, Edinburgh, and branches).

BROKERS.
 London—Messrs Scott and Francis, 5 Warnford court, Throgmorton street, E.C.
 Liverpool—Messrs G. and T. Irvine, India buildings.
 Edinburgh—William Bell, Esq., 8 North St David street.

Glasgow—Messrs Kerr, Anderson, and Co., 132 St Vincent street.

SOLICITORS.
 Messrs H. and A. Inglis, Writers to the Signet, 16 Queen street, Edinburgh.

SECRETARY (pro tem.)—David Lockhart, Esq.
OFFICES—190 West George street, Glasgow.

PROSPECTUS.

This Company is formed for the purpose of working on an extensive scale a valuable mineral oil property at Chesterfield, near West Calder, in the county of Edinburgh.

This property comprises 150 acres of first-class shale, with an upper and lower seam capable of producing 14,000 tons of shale per acre, which will yield 25 gallons or upwards of crude oil of the finest quality to each ton of shale.

The rise and progress of the manufacture of mineral oil in Scotland is unparalleled by that of any other branch of trade, and there is at present an enormous and increasing demand for what has become one of the leading industries of the country.

At the present time the average weekly production of crude oil in Scotland exceeds 400,000 gallons, about 3,000 retorts being regularly at work, producing 21,800,000 gallons annually. About 10,000,000 gallons are annually refined for burning, besides which an enormous quantity of paraffin wax and other valuable products are obtained from treatment of the shale.

As to the quality of the oil, its superiority to all other oils is apparent from a report issued by the lighthouse authorities in France, in which they state that the Scottish oil presented a marked superiority over all others experimented upon for quality and luminous intensity, and has therefore been authorised to be adopted in all the lighthouses in France adapted for mineral oils.

Captain H. H. Doty, in a paper read before the Royal Scottish Society of Arts in March last, unhesitatingly pronounced Scottish oils superior to all others, and predicted their adoption at no distant date in all the lighthouses in the world. He stated that these oils possess nearly double the illuminating power of an equal quantity of vegetable or animal oils. They are, moreover, kindled with greater facility, and burn for a greater length of time without charring the wicks or cisterns. When it is considered that the light emitted from mineral oils is nearly twice that of other oils, at the same time that the price is less than one-half, it will at once be seen that a marked economy is affected by their use, and this circumstance has tended much to their rapidly-increasing consumption.

This Company will be favourably circumstanced for producing oil, having acquired the right to work property of high repute in the West Calder district, which is particularly rich in bituminous shale of superior quality. The Caledonian Railway passes in close proximity to the property, and will be connected with the works by means of a siding, by which the cheap and easy transit of material and produce will be greatly facilitated.

It is estimated that the shale which exists on the property is capable of yielding 50,000,000 gallons of oil.

The estimate of income and expenditure annexed to prospectus will show the highly remunerative character of this undertaking.

The capital will be expended in erecting retorts and refineries, sinking pits, laying down tramways, building workmen's houses, &c.; the whole of the plant and machinery will be of the most approved description.

In estimating the dividends which will accrue it is difficult to avoid an appearance of exaggeration; but after allowing fully for all expenses of manufacture, and in view of the very moderate selling prices which have been taken, and which are confirmed by competent and experienced authorities, dividends of at least 50 per cent. may be reasonably expected. The business is one which is carried on without risk of bad debts, its transactions being almost entirely for cash payments.

The Company proposes to work at first about 120 tons daily, but by the issue of the remaining capital of

£25,000 they would be enabled to work 240 tons a day, by which it is at once apparent the dividend would be largely increased.

It is expected that the works will be in active operation in about six months from their commencement.

The Board includes the names of gentlemen having a good knowledge of the business of the Company, and the Directors have secured the services of a Manager who has had great practical experience in the manufacture of mineral oils, and is thoroughly acquainted with every detail of the business.

The only contract entered into is a minute of agreement, dated 14th November, 1871, between John Peter Raeburn of the one part, and William Bell, on behalf of the Company, of the other part, under which a lease of the shale, subject to a stipulated fixed rent or royalty, is to be granted to the Company. The price to be paid for the lease is £8,000, of which the proprietor has agreed to accept £7,000 in paid-up shares. The contract may be inspected at the Office of the Solicitor.

Share warrants to bearer or share certificates, as may be desired, will be issued when shares are fully paid in exchange for Bankers' receipts. Shares may be paid up in full on allotment if desired.

Prospectuses and forms of application for shares may be obtained at the Office of the Company, or of the Company's Bankers or Brokers, where also copies of the memorandum and articles of association may be had.

NEW SOUTH WALES

GOVERNMENT DEBENTURES for £850,000, issued in September, 1866, under the authority of Acts Nos. 4 and 5 of Vic. 29 of the Colonial Legislature.

The Bank of New South Wales, as Agents for the Government of New South Wales, hereby give notice, that the **FIFTH ANNUAL DRAWING** of £100,000 of the above Debentures for payment will take place (in conformity with the terms of the Loan) at their Office, No. 44 Old Broad street, in the City of London, on Monday, the 11th day of December next, at noon precisely, when holders of the said Debentures are entitled and invited to be present.—By order of the London Board.

JOHN CURRIE, Secretary.
 London, 44 Old Broad street, 21st November, 1871.

LOAN 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 Poor-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.

ISSUE OF £1,180,000 SEVEN PER CENT. BONDS of the MEXICAN RAILWAY COMPANY (Limited).

Holders of fully paid Scrip Certificates are hereby informed that the same may be exchanged for Definitive Bonds (bearing coupon due 1st December) on and after the 28th instant, at the Offices of the undersigned. The scrip must be left three days for examination. Holders of scrip not fully paid are reminded that on tendering the amount due on the 1st December for the last call, they must present their scrip with the dividend warrant attached, the amount of which, in accordance with the terms of the prospectus, will be deducted from the sum required for such call.

(Signed)
BISCHOFFSHEIM AND GOLDSCHMIDT.
 Founder's court, Lothbury, 24th Nov. 1871.

SOUTH AFRICAN DIAMOND

FIELDS ASSOCIATION (Limited).
 Notice is hereby given, that the **LIST of APPLICATIONS for SHARES** in the Association will **CLOSE** for the General Public on **THURSDAY, the 30th inst.** Applications will, however, continue to be received up to Saturday, the 9th proximo, from parties proposing to proceed to the Diamond Fields under the auspices of the Association. For prospectuses apply at the Offices of the Association, 84 Lombard street, E.C.—By order, **T. W. TOBIN, Secretary.**

COLONIAL TRUSTS

CORPORATION (Limited).
 Incorporated under the Companies Acts, 1862 and 1867.
 Authorised Capital, £300,000.

Issue of 10,000 shares, completing the first series of 30,000 shares.

DIRECTORS.
 The Right Hon. Viscount Bury, K.C.M.G., M.P.
 Hugh E. Montgomerie, Esq., 17 Gracechurch street.
 James W. Muttelbury, Esq., 47 Cornhill.
 Alfred R. Roche, Esq., 31 Palmerston buildings.
 Henry Sewell, Esq., 14 Copthall court.

(With power to add to their number.)
SOLICITORS—Messrs Freshfields.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
SECRETARY—E. J. Burgess, Esq.

The Colonial Trusts Corporation (Limited) has been established for the purpose of making advances upon first mortgages of freehold estates in various colonies, either for the Corporation direct, or on behalf of other parties for whom it may act as agent, of negotiating Government and other securities, and generally for the transaction of business in connection with the British colonies or elsewhere.

Full prospectuses and all information can be obtained at the Offices of the Corporation, 31 Palmerston buildings, Old Broad street, E.C.

THE COLONIAL TRUSTS

CORPORATION (Limited).
 Notice is hereby given, that the **LIST of APPLICATIONS** for the issue of 10,000 shares herein, will be **CLOSED** on **THURSDAY NEXT, November 30, 1871**, for London, and on **FRIDAY, December 1, 1871**, for the Country.—By order, **E. J. BURGESS, Secretary.**
 24th November, 1871.

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 Cophall 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, 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.

GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

The LIST of APPLICATIONS for SHARES will be CLOSED for applications from Scotland on THURSDAY NEXT, the 30th current, and for applications from England, on Friday, 1st proximo.

ED. B. BRUCE, Sec. (pro tem.).

Glasgow, Coatbridge, and Airdrie Tramways Company.

63 Bath street, Glasgow, Nov. 23, 1871.

THE BILBAO IRON COMPANY, (Limited).

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, £500,000, in 10,000 shares of £50 each.
£2 to be paid on application, and £8 on allotment.
£5 in six months; £5 in nine months; £5 in twelve months.

Further calls, not exceeding £5 per share, may be made at intervals of not less than three months.

The whole or any portion of the uncalled capital may be paid up by shareholders, and interest at 5 per cent. per annum will be allowed on the amount so contributed in excess of calls due.

DIRECTORS.

Sir John Brown, Endcliffe Hall, Sheffield.
William Fowler, Esq., Whittington Hall, Derbyshire (Chairman of the Sheepbridge Coal and Iron Company, Limited).

William Thorburn, Esq., Eskett Iron Ore Company, Whitehaven; and Ditton Brook Iron Company, Warrington.

John Galloway, Esq., Knott Mill Ironworks, Manchester.
John James Barrow, Esq., Ringwood Hall, Staveley, Derbyshire.

Robert Lockhart, Esq. (Robert Lockhart and Dempster), Liverpool.

Frederick Braby, Esq. (of Frederick Braby and Co. Limited), Mount Henley, Sydenham Hill.

H. R. F. Jameson, Esq., 10 Petersham terrace, South Kensington.

BANKERS.

Messrs Brown, Janson, and Co., 32 Abchurch lane, London.

Messrs William Williams, Brown, and Co., Leeds.
The Sheffield Banking Company, Sheffield.

SHIPPING AGENTS.

Messrs N. Griffiths, Tate, and Co., Fenchurch House, Fenchurch street.

SALE AGENTS.

Messrs Lockhart, Tozer, and Co., 2 Storey's gate, Westminster, and Liverpool, Manchester, and Wolverhampton.

ENGINEER.

Edward Woods, Esq., 3 Storey's gate, Westminster.

SOLICITORS.

James Crowdy, Esq., 17 Sergeants' inn, Fleet street.

Messrs Pattison, Wigg, Gurney, and King, 50 Lombard street.

STOCK BROKERS.

Messrs Shepherd and Grievson, 10 Old Broad street, E.C.

ADVISERS.

Messrs Chadwicks, Adamson, Collier, and Co.

PROSPECTUS.

This Company has been formed for the purpose of acquiring the concessions from the Spanish Government, held by Sir John Brown and William Fowler, Esq., of the extensive and valuable iron mines known as the Mines of Galdames (called La Escarpada), La Cenefa, Berango, Moruecos, and El Cerrillo, near Bilbao, all in the province of Biscay, and for working the same, and for making and working railways in connection therewith, and for other purposes, as set forth in the memorandum of association.

The mines of the Bilbao district have been worked from time immemorial, are celebrated for their purity and richness, yielding from 50 to 60 per cent. of metallic iron, and the analysis of the ores proves they are the nearest approach in composition to the Hematites of Cumberland.

The ironstones of South Wales, South Staffordshire, and Scotland are becoming exhausted, inasmuch that the necessary supplies for these districts has for many years been supplemented by the Hematite ores of Cumberland and Lancashire; but owing to the great and constantly increasing demand for Hematite pig iron, for admixture with iron made from inferior ores, and the extension of the Bessemer steel manufacture, nearly the entire produce of Hematite ores is absorbed by the iron works in the Cumberland district alone, and the price of these ores has advanced within the last two years 70 per cent., and Hematite pig iron for the Bessemer process 50 per cent.

Not only are the ironmasters of Wales, Scotland, and Middlesex compelled to seek supplies of Hematite ore elsewhere, but the production of Bessemer steel, the demand for which is daily increasing, is partially suspended, from the impossibility of obtaining an adequate supply of suitable ore for the process.

In addition to the British requirements, there is a constant and large demand for these ores in France, Belgium, and Germany.

Under these circumstances there can be no doubt that a practically unlimited demand must permanently exist for supplies of ore suitable for the best class of Hematite pig iron at fair market prices.

The most important of the mines in the province of Biscay is believed to be that of Galdames (Escarpada) from the immense quantity comprised, the purity of the ore, and the cheapness and facility with which it can be worked. This mine may be described as a mountain of iron. It is about 1,200 yards in length and 170 yards in height, with an unknown depth, and estimated to contain many millions of tons of ore.

This ore can be worked by quarrying at the mere cost of breaking up and loading into trucks in sidings (which can be at once laid the whole length of the mine of 1,200 yards) in quantities only limited by the labour employed at a cost, it is believed, including all charges, of 9d per ton. Labour is cheap and can be obtained to any required extent.

The other mines acquired by the Company also contain immense deposits of ore of the finest quality, which can be worked at a very cheap rate.

Concessions have been obtained for the construction of railways from the mines to the river at Sestao, at the entrance of Bilbao, and for an extensive shipping port,

including about 12 acres of wharfage ground granted by the Government. The cost of the railway from the mines of Galdames (12 miles), the construction of the shipping port, with rolling stock, shoots, and all necessary appliances for the speedy loading of steamers, is estimated at £200,000 to £220,000.

The property has been surveyed and examined by William Lockhart, Esq. (of the firm of Lockhart, Tozer, and Co.), of London and Liverpool, by William Thorburn, Esq., of Eskett Iron Ore Company, Whitehaven, and Ditton Brook Iron Company, by Edward Woods, Esq., civil engineer, Westminster, and by T. W. Jeffcock, Esq., F.G.S., mining engineer, Sheffield.

The ore can be raised and placed free on board at an estimated cost of 3s 6d to 4s a ton, inclusive of royalty.

The Company purports to build steamers specially adapted for carrying the ore, so as to insure regular deliveries. The maximum estimated cost of freight is 10s per ton, so that the ore can be delivered into South Wales ports at a cost price of 13s 6d to 14s per ton. English hematites cannot now be bought under 32s, and for many years the price has not been under 18s per ton at the same ports.

Taking, therefore, the very low estimate of 18s per ton as the selling price (although contracts for Bilbao ores are now being made at considerably higher rates), delivered at ports in South Wales, and other places in proportion, there would be a profit of at least 4s per ton. With an annual shipment of 500,000 tons, the profit would be £100,000, or 20 per cent. on the subscribed capital of £500,000; but the Directors have every reason to believe that the trade will much exceed this amount, and that the price of these ores must ere long approximate more nearly to the values of the English Hematites.

It has been agreed that £5,000 shall be paid by the Company to the vendors in respect of preliminary expenses and the costs of surveys, investigations, plans, analyses, &c., connected with the railways and mines, and this is the only purchase consideration in addition to the royalty already mentioned.

The Company, have by their articles of association, adopted an agreement, dated the 21st day of November, 1871, made between Sir John Brown and William Fowler, Esq., and Frederick Oldershaw Smithers, Esq., Trustees for the Company, whereby the Company will acquire the mines in perpetuity, subject to a royalty of 1s 3d per ton of 21 cwt., which royalty is guaranteed not to be less than £2,500 per annum for 21 years from the first shipment of ores.

Copies of the agreement above mentioned, the memorandum and articles of association, and of the reports and analyses, may be seen at the Offices of Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, and 64 Cross street, Manchester, or of the Solicitors to the Company.

The total charge to the Company for its establishment, including brokerage and agency, has been fixed at one per cent. on the subscribed capital, in addition to legal, printing, and other strictly necessary expenses.

Applications for shares may be made on the prescribed form, to the Bankers, or to Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, accompanied by a deposit of £2 per share on the number applied for. If no allotment be made the deposit will be returned in full. If a smaller number of shares be allotted than are applied for, the balance of the deposit will be applied in payment of the amount due on allotment.

London, 23rd November, 1871.

THE NANTYGLLO 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, (This Day) 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 25th November, 1871.

ESPINOSENA SILVER MINING COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for FIRST MORTGAGE DEBENTURES CLOSES THIS DAY, the 25th inst., for London, and on MONDAY NEXT, the 27th inst., for the Country.

G. HEWLETT POTTS, Secretary (pro tem.)

70 Bishopsgate street, E.C., Nov. 21, 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.

MADRAS RAILWAY COMPANY.

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

The interest warrants will be forwarded to the proprietors whose names are registered on the 11th proximo in the books of the Company.

Deeds of Transfer are not received at the offices of the Company while the books are closed.—By order of the Board,

(Signed) JULIAN BYRNE, Secretary.

Company's Offices, 33 New Broad street,

London, E.C., 24th November, 1871.