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CONTENTS.

THE ECONOMIST.

The Reduction of the Bank	BUSINESS NOTES 1461
Rate of Discount 1457	The Public Revenue and Ex-
The German Navy 1458	penditure 1464
The Rise of Prices in India	Savings' Banks Return 1464
in the Last Half Century 1458	FOREIGN CORRESPONDENCE:-
Mr Leatham on the House of	Paris 1464
Lords 1460	
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES.
Bank Datasas and Massas	I T 25

THE BANKERS GAZETTE	AND COMMERCIAL TIMES.
Bank Returns and Money Market	
NOTICES AND REPORTS 1471	
Bankers' Price Current 1472	Colonial and Foreign Pro-
Foreign Mails 1474	duce Markets 1479
Corn Returns 1474	Postscript 1480
Commercial Epitome 1474	
The Cotton Trade 1476	Metropolitan Cattle Market 1481
Markets in the Manufacturing	The Gazette 1481
Districts 1478	Imports and Exports 1481
American Grain and Flour	Price Current 1482
Markets 1478	•

THE RAILWAY MONITOR.

Railway & Mining Share List 1483 | Railway Traffic Returns 1484

The Political Economist.

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

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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

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

OFFICE—340 Strand.

THE REDUCTION OF THE BANK RATE OF DISCOUNT.

THE success of the Bank of England in accumulating a large reserve has necessarily led to a reduction of the rate of discount. The account stands-

D-11: 1		2 000
Public deposits	***********************	7,255,000
Private deposits	***********************	21,022,000
Seven-day bills	**********************	482,000

reserve 15,179,000l, which in former times would have been thought fabulous, and which, coupled with the expected imports of bullion, is sufficient for every probable demand. As we are now able to repay the German money which is lodged with us, there can be no reason why we should keep it here a day longer than we find an advantage in it. Our situation in the money market of the world is new. Till now there were two exchange centres in the world, and now there is only one. The suspension of specie payments by the Bank of France has driven all the exchange business to England. Bullion transactions are based on such fine calculations, that they are practically prevented by an inconvertible paper currency. Exchange bills drawn on Paris would now be paid in such a currency, and accordingly they are not drawn. Except in Germany, which has been so divided that it has no exchange centre suited to its magnitude, there is inconvertible papermoney all over the world, both in Europe and America. A bill drawn on London is still payable in gold, but a bill drawn either on Paris or New York is not so paid. And this is in the main exceedingly beneficial to us. We gain a monopoly of exchange brokerage such as the nation has never before enjoyed. All the accounts of the commercial world must come here for final settlement and adjustment, and that at a time when the commerce of the world is very much greater than it ever was before. We shall have too, from time to time, much foreign money lodged here to meet payments of continental origin, which, in the former state of the world, would not have been sent here, because the liquidations they are to subserve would have been made in Paris and not in London. And that importation of foreign capital is, as far as we can rely on it, so much added to our domestic resources.

But it is to be observed that we cannot rely on it very well. In the course of time it may assume an average and calculable amount, but it has not yet assumed it. Especially all the time the great "French indemnity" payments are in progress, and as long as a large part of these payments are settled by bills on England, we shall constantly be in some difficulty. Either, as now, we shall have more money than we know what to do with, or, as a few weeks back, we shall be under large liabilities, which we have not money enough to meet, and for which we must find more money. always provide money to pay our creditors, and then when we have so provided it, if our creditors do not ask for it, we shall seem to have laboured in vain, and to have more than we want.

Under these circumstances, the principles which should guide the Bank of England are plain, though their application is sometimes matter of doubt and difficulty in detail. First, the Bank ought to fill its till sufficiently to meet every probable demand on it; and next, when it has filled it, it ought to give no encouragement to foreigners not to empty it. ought not to give a farthing more interest for continental

money than it is advantageous for us to give. If we have enough to pay our debts, we should let our creditors take the money, if it does not answer our purpose to keep it. At present we have too much foreign money—that is, too much, because it is only lodged with us temporarily, and we cannot safely make any fixed use of it; the sooner, therefore, we get rid of it the better, and the more the rate of interest is reduced, so as to get rid of the accumulation, the better.

It is no doubt a misfortune that the rate of discount should fluctuate so much. But that is the price England pays for being, as we have explained, the sole first-class exchange centre. In that capacity it will often be necessary that we should raise the rate of interest, so as to attract money and keep us safe, and then lower it again, because it suits us better to pay off our creditors than to give them a high rate of interest in order to retain their money in our hands. Sharp variations in the rate of interest are necessary results of this state of things, and are the price we pay for obtaining what may also be called a monopoly—or what is at any rate a very unusually large share—of the international money trade.

THE GERMAN NAVY.

THE recent debate in the Reichstag on the Navy affords a new evidence of the wonderful common sense which, upon many subjects, penetrates and governs the political mind of Germany. Before the war, nothing was held in England to be so certain as that Germany would one day strive to build a first-class Navy; and after the war, nothing would have been more natural than such an aspiration. A nation which has suddenly altered its position in the world is almost certain to be carried away by self-importance, by the desire to continue its dramatic successes, or by the wish to make its influence felt throughout the entire world. A nation like Germany, with an extensive foreign trade, with great numbers of subjects scattered all over the world, and with strong ideas of the value of its cwn civilisation, is peculiarly liable to this form of temptation, which is, in some respects, by no means an ignoble one. The German professors are probably right when they say that a transatlantic Prussia might be an advantage to the world, that the absorption of the entire overspill from the German reservoir into an English-speaking community involves the loss of a great deal of power, which had much better be preserved. A free Republican State, with an extremely strict organisation, would, for instance, be an experiment in government of very unusual value, and it could be tried only in a colony belonging to Germany herself. It would have been most natural for Germany to feel this temptation, and to have insisted on devoting a large part of the French indemnity to the rapid creation of a formidable fleet; yet no such attempt was made. The German statesmen found that such a fleet would be very nearly useless. They must, they said, have enough ironclads to repress semicivilised attacks, and to impose respect upon the secondary maritime powers, who were apt to defy powerless remonstrances—the allusion, it is believed, was to Brazil,—but there was no particular use in rivalling the great maritime states. America could not attack them or they America, even if they had a great fleet; and rivalling England on the seas was a work of almost unendurable expense. Every other great power could be reached much more effectively by land. These iron-clads, said the Minister at War, cost a great deal. The German Government would therefore go forward slowly, would complete the harbours of Jahde and Kiel, and fortify them thoroughly, and would lay up maritime material, would build or buy vessels sufficient to make Germany a well-equipped maritime power of the second rank, quite able, that is, though the Minister did not say so,—to hold its own in the Baltic, and defend its own Northern ports against any probable attack. Time would be taken even in effecting this much, and the Government therefore asked for no increase in the Naval Budget, except in the shape of a salary for a separate Minister of Marine, the work of supervision having been hitherto entrusted to the Minister of War.

This very prosaic view of the Navy of the future proved quite satisfactory to the sensible German deputies, chiefly, we imagine, for two reasons. They have lost through the events of the war their fear of naval attacks, and indeed probably exaggerate their own immunity. They see that no Navy in existence, not even that of England, could carry an army to their coasts numerous enough to hold the field; and they have learnt to believe, what the events of the Russian War

might have taught them before, that an effective blockade of a Power located, as Germany is, in the centre of Europe, amidst States all communicating with the sea, is next to an impossibility. And they are perfectly shocked, not without reason. at the expense of a modern Navy, in which a single ship may represent three-quarters of a million, a sum sufficient to equip a whole corps d'arm e with all needful appliances for move ment. They were therefore quite ready to submit to the official advice, to wait patiently for a scheme of accumulating a moderate share of naval power, and to surrender a very favourite dream. They were ready in fact to limit their wishes by common sense—a readiness which we suspect would have been shown under the circumstances by no other nation. unless it were the British, who, in 1816, after a quarter of a century of victory, insisted that Lord Castlereagh's idea of retaining a great military armament should be given up. It is in this limitation of effort, which has been marked throughout the history of Prussia, that much of her strength consists, and much also of her immunity from universal attack. She has never had a colony, or a great fleet, or any armament whatever, costing more than was necessary in time of peace. Her very army was composed in large part of reserves, and much of her painful organisation is arranged with a view to avoid constant expenditure of treasure. Everything, even success, is to be achieved cheaply, and German Ministers seem to have found what English Ministers have so long been seeking—the secret of being strong without an excessive revenue. Certainly in their hands weakness and cheapness have not been synonymous, and Mr Gladstone might gather from their practice strong evidence that parsimony carried to the point of meanness does not invariably injure

The resolve to dispense with an enormous Navy is the more important, because we may regard it as certain that had the Government and people come to a different decision, had they resolved upon realising the old popular dream, the new weapon would, sooner or later, have been used. It is always supposed that a resource of that kind can be laid up in ordinary till wanted, but its existence diminishes the reluctance to use it, while the desire to find an opportunity is increased by one very definite kind of pressure. A Navy to be efficient requires a history. Without one it is always apt to be a depreciated service, overlooked in favour of its military rival, and entirely without influence on the current of affairs. This would be the case in England but for our real dependence upon our Navy for defence, and our consequent anxiety about its condition; it is the case in France, where the Navy has always been an unpopular arms; and it would be the case in Germany to an extent which the advisers of the Crown, with their strong wish for the efficiency of their departments and habit of minute inquiry, would very soon view with annoyance or alarm. The desire to give the Navy a lesson as well as the enemy would gradually increase, until it would become, not indeed a cause of war, but a solvent of many of the obstacles which at present prevent war, and especially wars at a great distance from the centre of power. The Germans in limiting their fleet do not only avoid present expense which would be nearly useless, but future occasions of expense of the most incalculable kind.

THE RISE OF PRICES IN INDIA IN THE LAST HALF CENTURY.

EVERYBODY knows of the remarkable rise in prices which has taken place in Western India during the last fifty years, and which became so conspicuous a fact in the great cotton years 1860-63. It is known in a general way how the peasant of Western India was suddenly transformed from a serf to some village money-lender into a real peasant-proprietor, with capital to carry on his business and large savings besides -how the labouring classes were benefited by increased wages-how permanent difficulties were created for the Government by the greater expense of the services consequent on the increased scale of living, and the necessary increases of pay. It will be one of the good services, which the Select Committee on Indian Finance now sitting will have performed, that it has secured the collection, in an easily accessible shape, of the facts relating to the extraordinary economic change we have referred to. The subject was mentioned in the evidence of Sir Bartle Frere, and he has written a memorandum, printed in the appendix to the Committee's report, summarising the

statistics and evidence collected by the Bombay Government on the subject in 1863. Notwithstanding the period which has elapsed since the evidence was collected, the facts are altogether so remarkable that our readers, we are sure, will thank us for calling attention to Sir Bartle Frere's memorandum. We have only space to show some of the leading results of a document which cannot but form a most interesting contribution to the study of economic science and

The memorandum summarises the report of a Commission which the Bombay Government appointed—consisting of Messrs Hart and Ellis, two Revenue Commissioners and Lieut.-Colonel Dunsterville, Commissary-General of the Bombay army-and which Commission reported in 1864. They procured most elaborate tables of prices for a long series of years and the general result of their inquiries was that prices had been rising for about a quarter of a century, but principally and with most suddenness in recent years, and that this rise was not confined to one class of articles. The average rise between 1829 and 1863 in several principal articles is thus shown:-

	In Guz Rise		In the Deccan. Rise %	D	In the Southern Inharatta Country, Rise %
Ghee (clarified butter) cost more in 1863 than in					
1829 by		******	147	*****	165
Milk ditto	115	*****	30	*****	200
Sweet oil ditto		*****	119		122
Coarse cloth, such as is used by the poorer classes, ditto	167	******	167	******	400

This table of averages is confirmed by another, in which the highest and lowest price of wheat in each year is shown by a statement of the number of "tolas" purchasable per rupee, the tola being equal to 180 grains troy :-

		WHE	AT.						
Province.		nges of 4-29.		ages of 0-39.	Avera 1860		For 1963.		
Guzerat	2,163 4,427		2,038 3,073	1,692 2,2 5 5	1,304 2,149	984 1,302	773 1,662	Min. 533 541 736	

The articles, it will be observed, are common articles, and it requires only a little reflection to show how profound an economic change they imply. A rise of 100 to 150 per cent. in the price of principal articles of food, and of 167 to 400 per cent. in the price of coarse cloth, cannot but mean an essential disturbance of the conditions of existence among the classes affected.

The facts thus shadowed out are shown in still greater detail in the memorandum. A table, which we subjoin, is drawn up, comparing, in respect to a considerable variety of articles, the highest average purchasing power of a rupee (i.e., the lowest price) in 1829, or some other early year, with the lowest average purchasing power (i.e., the highest price) in 1863. The table is a little complicated, and perhaps a little imperfect, through its being necessary to select different years for comparison owing to the scantiness of information, and because too the comparison of the early and later years does not always apply to the same localities. In such cases however we must take the best information obtainable, and the facts are quite sufficient at least to justify the summary above given. Extracting the figures relating to the South Mahratta country only, we find that there have been the following changes in the purchasing power of a rupee between 1829 and 1863 :-ANTITIES OF FOLLOWING ARTICLES PURCHASABLE PER Rupee in South Guzerat,

ŀ	India. [Tola=180 grains troy.]			
l		1829.		1863.
ì	Jowaree, a kind of millet, a common food of the poorer classes of	tolas.	1	olas.
ļ	nativas	4,992		573
ţ	Rice, second sort, used by natives and Europeans	2,985	*****	562
Ì	Grain a kind of vetch, the ordinary food for horses	3,423	*****	536
	Toor dhall, a kind of pulse, much used by all classes of natives	2,888		474
	and amend a more or Land, many	lbs		lbs
	With a day have 3 Cont names	17		5

In other words, the rise in prices in South Guzerat was so great between 1829 and 1863 that the purchasing power of the rupee in the latter year was only one-ninth what it was in 1829, as respects millet; one-fifth as respects rice; onesixth as respects vetch; one-sixth as respects ordinary pulse; and one-third as respects wheaten bread. The wideness of these limits of fluctuation is immense, and is not accounted for by the fact that common necessaries of life always fluctuate most -the peculiarity here being that the last year named was not a famine year, though prices, it is noticed, almost rose to the famine point of former years. Thus the highest price of wheat in the famine year of 1860-61 in the North-Western provinces was $7\frac{1}{2}$ to $8\frac{1}{2}$ seers the rupee, but in Guzerat the

range of price in 1863 was from 65 to 85 seers, and in the Southern Mahratta country from 61 to 71 seers.

The above facts relate chiefly to the outlying country districts, but very striking figures, though not quite so striking, are given in another table, showing the annual variations in the purchasing power of the rupee in the four chief towns of the Bombay presidency between 1824 and 1863. We regret that we have not space for this table, but the progressive increase of price may be fairly exhibited without giving all the years. The changes thus noted are

	TOLAS PUR			-			-16	a based to
		Bombay		Poona.	B	elgaum.	. Al	hmedabad
1	1824	***		1,144		2,300	******	1,040
	1829	***	*****	1,584	*****	3,680	*****	2,200
Wheat	1844	1,780	*****	2,024	******	3,100		2.490
	1859	1,440	******	2,112		2,400	*****	1.540
1	1869	1,000	*****	800	*****	720	******	690
(1824	*44	******	1,892		2,480		2,500
	1829	***	*****	3,440		4,200	*****	4,800
Jowaree {	1844	***	*****	3,269	*****	3,800		3,440
	1859		*****	3.098	******	2,400		2,090
	1863	***	*****	1,120		720	*****	880
	1824			010		2 500		1 000
		***	0.00 - 0.0	910		1,500	*****	1,200
Dian	1829	5 mmo		1,183	*****	1,840		1,520
Rice	1844	1,779	*****	1,183	*****	2,000		1,320
	1859	960	*****	910	*****	1,520	*****	760
	1863	760	*****	640	*****	640	*****	440
	1824			152	******	***		***
	1829	***	******	170		220	*****	***
Ghee	1844	179	******	219	*****	180	*****	200
	1859	140	*****	133	******	180		130
	1863	90	******	120		120	*****	100
	ſ 1824	***		342	*****			
	1829		200000	456			*****	2.6.5
Mutton	1844	4.66	*****		*****	040	*****	***
THE PROPERTY AND ADDRESS OF THE PARTY OF THE	1859	400	*****	684	*****	640	*****	100
				684	*****	600	*****	420
	1863	320	*****	480	******	320	*****	420
		_	—lbs		lupois	per R	upee	-
	1824		00-495		*****	400	*****	***
-	1829			266		***	*****	***
Firewood	{ 1844		*****	320		702		360
	1859	100	******	266	******	624	*****	280
	1863	120	*****	210	*****	520	*****	2030
				-Numb	er per	Rupee		
	(1824	***	*****		*****	assigno	******	***
	1829		******		******	***		
Fowls	1844			- 19			*****	***
	1859		00000		*****		*****	
	1883	2		0	1	100	*****	
	L AUTOMONOGOGGGGGGG	- 4	*****	. 4			*****	***

These figures mostly show a reduction of the purchasing power in the rupes to the extent of one-half or two-thirds-in some cases much more. In other words, prices, as a rule, had more than doubled, and though this is a much smaller change than the one above described in the country districts, it is nevertheless immense.

The statements in the memorandum as to the causes and social effects of this immense change in prices are full of interest. The leading general cause is asserted to be the great importation of silver-11,529,711l officially recorded between 1848 and 1863, besides private imports, the importation of course being largely stimulated by the enhanced value of the cotton exports after 1861. This account of the matter we believe to be sound. The improvement in the means of communication, and the high wages paid to labourers in making railways and other public works, had no doubt contributed to the changes, which is shown by their being greater in the country districts than in the towns; but the phenomena were not general over India and in all parts of the country which had been extensively opened up, so that there must have been a special cause operating in Western India. Now the only special cause operating was the large import of silver, which remained in the country because of the want of a foreign commerce to create outlets for it, and of the want of any home arts to absorb it. The case was therefore a very special one of the increase of currency causing a rise in prices, and as such it is one of the most remarkable in economic history.

The statements as to the effect of these great changes on the masses of the people may as well be quoted in the ipsissima verba of Sir Bartle Frere's memorandum:

As regards the effects of the rise of prices on the people, one collector (Mr Propert, Ahmedabad) states, "the labourers are rich, and for every 500 consumers of superior kinds of grain* in bygone years there are

now 10,000.

Another (Mr Golsfinch, Belgaum) points out that the presperity of the cultivating classes in the South Mahratta country commenced with the introduction of the revised rates of assessment about 30 years ago. It was furthered by the rise in prices consequent on the Russian War in 1854-55, by the mutinies in 1857-58, "which caused an enormous expenditure in the country, and it has been brought to an incredible pitch by the American War."

^{*} Pulse (Dailore) is one of these superior kinds of grain, and contains much more nutriment in preportion to its bulk than cere als. The consumption of meat by natives has everywhere in Western India greatly increased.—H.B.E.F.

"The cultivators now, in fact, occupy the position formerly held by the grain dealers. They command the grain supply of the country, and sell or withhold as it pleases them."

Mr Shaw Stewart states that in Canara, a coast district, prices had been rising since 1841. "Now (in 1863) for the first time within inemory, rice is being imported into Canara," from ports lower down on the Malabar coast, to supply the market in the South Mahratta country, which always before used to export grain.

Mr Ingle, at Kurrachee, in Scind, notices the abolition of statute labour as having raised the wages of labour in Scind.

In the South Concan, Mr J. Robertson notices the greatly increased value of land, which had become saleable for high prices, where it was hardly ever saleable before.

In Sholapoor (Deccan), Mr Duff says, "the poorer classes are now far better off than they were ten years ago. It is an uncommon sight to witness the rags and misery which were common enough formerly; every one willing and able to work can easily earn enough to support himself and family in comparative comfort."

This is the general testimony on all sides and from all provinces.

Everywhere in the vicinity of railway works the collectors remark on their great and immediate effect in raising prices, especially the wages of labour. Many thousands who were formerly producers of grain have, since the railway works began, become consumers. The demand for labour on the railways reached even districts very remote from the railways.

There was a great difference not only in the numbers of labourers employed, but in the mode of paying them. Formerly, agricultural labourers were very generally paid in kind, and rarely received money wages. They were almost universally in debt to the village moneylender and grain dealer. The practice on railway works of promptly paying for all labour in liberal money wages, caused an important social revolution in the habits of all who live by labour, even at a great distance from the actual railway works. The labourers often travelled from their homes 200 miles, or even more, to obtain work so paid, returning to their fields at the cultivating season and harvest time.

The following tables of average monthly wages put the facts as to the improvement in the labourers' condition, not-withstanding the rise in prices, in a statistical form:—

CARDENSED

					A			of),	Av				F	or]	1863	3.
	M	BX.	M	in.	M	ax.	M	lin.	M	ax.	M	in.	M	ax.	M	in.
	8												8			
Guzerat	21	3	10	3	23	3	22	10	30	0	29	6	30	73	30	0
S. Maharatta Country	22	6	15	0	22	6	15	0	45	0	37	0	60	0	40	0
Bombay	N	o re	tur	ns.	30	4	1 .		49	81	46	6	58	0	54	3

Masons seem generally to have been paid about the same rates, and their wages rose in nearly the same ratio. The same was the case with the wages of tailors and washermen, who were usually paid at about the same rates, approximating to three-fifths of the wages of a carpenter or mason.

Coolie, or Common Day Labourer.

	,	182	4-29			1830	0-39		1	186	0-63			18	63.	
	M	ax.	M	In.	M	ax.	M	in.	M	ax.	M	in.	M	ax.	М	in.
	8	d	8	d	8	d	8	d	8	d	8	d	8	d	8	d
Guzerat	10	0	9	0	10	0	8	6	15	0	13	0	17	71	15	0
S. Maharatta Country	7	6	3	9	7	6	3	9	15	10%	11	3	30	0	22	6
Bomhay	N	or	etur	ns.	14	91	11	31	19	4	15	6	27	0	15	6

The incidental evil of this great change was the suffering of persons with fixed incomes. This is shown by the following interesting table of the actual cost of living in Deccan (Poona) in 1829 and 1863, of three families of Brahmans, the class from which the educated native servants of Government are chiefly drawn:—

	First Class.						Second Class.							Third Class.						
*	Foo	d.	Clo		To	tal.	Fo	od.	Clo	th-	To	tal.	Fo	od.	Clo	th-	To	tal.		
In 1829 In 1863	8 10 23	d 71 0	8 3 6	d 31 41	8 13 29	d 101 41	8 7 15	d 111 101	1 3	d 9 41	8 19	d 10] 2]	8 6 12	d 0 43	s 1 3	d 9 44	8 7 16	d 9		
Increase in '63						Ct.						Ct.					Pr.			

Similarly, the principal banks and mercantile firms in Bombay had been obliged to raise the salaries of their establishments from 17 to 50 per cent., to enable them to meet the increased cost of living; and the Commission appointed by the Bombay Government concluded by reporting in favour of an addition to the salaries of civil servants at a decreasing scale from 30 per cent. on salaries under 500l per annum, to 15 per cent. on salaries above 2,000l per annum.

Such appear to be the principal facts summarised in this very interesting memorandum concerning the great rise in prices in Western India in 1860-63. We hope that our notice may direct some of those who are interested in such inquiries to the memorandum itself, which will well repay the most attentive study.

PURCHASING POWER of RUPEE of ARTICLES of FOOD in the Districts of India and years undermentioned.

	Highest . Year, a	Average Price and Place Spec	of the	Lowest A Year, an	verage Price of d Place Specif	f the
Name of Article.	Tolas Purchas- able per Rupee.	Province.	Year.	Tolas Purchas- able per Rupee.	Province.	Year,
Iowaree, a kind of millet, a common food of the poorer class of natives.)	S. Maharatta Country.	} 1863	4,992 {	S. Maharatta Country.	1829
Wheat, the best sort, used by the natives and Europeans	533	Guzerat.	-	4,814	-	-
Rice, the second sort. used by the natives and Europeans	562	S. Maharatta Country.	}-	2,985	-	-
Gram, a kind of vetch, the ordinary food for horses	536	- "	-	3,423	-	-
Toor-dhall, a kind of pulse, much used by all classes of natives	} 474	-	-	2,888	-	-
Ghee, clarified butter, ditto ditto, pulse, ghee, and milk take the place of mest in the di-t of	83 {	Guzerat and Concan.	}-	{ 2,079 } (27 ?) } 315 {	Sind. S. Maharatta Country.	1843
many classes of natives Milk	426 160	Bombay.	-	2,892 1 698	Sind. Deccan.	1843-9 1829
Coarse sugar	160	S. Maharatta Country.	- 5	(?)1,410 659	Sind.	1863 1843-9
(Goor, the sugar before the molasses are sepa- rated, seems to have been generally about half the price of coarse sugar.) Salt, price locally affected						
by taxation	507	-	-	22,400	-	1843-9
and Europeans	160	-	-	861	Bombay.	1840-9
peans, Mahomedans, and a few of the lower classes of Hindoos	(?)53	Concan. Guzerat.	=	} 1,260 {	S. Maharatta Country.	} 1829
Tobacco, price locally affected by taxation	138	Bombay.	1860-3	839	Sind.	1850-0
Of the following articles, the quantity in the 2nd column shows the weight in pounds (avordupois) procurable for a rupee (2s):— Wheaten bread, 1st sorts, per rupee Cotton Hay	lbs. 5 1 (?)8 56	S. Maharatta Country. Deccan. Concan. S. Maharatta Country.	-	20	S. Maharatta Country. Sind.	} 1825 1830-4
Of the following articles the 2nd column shows the number of each article procurable for a rupee (2s):—	No.			No.	S Waharatta	
Yards of coarse dungare	0 3	Guzerat.	-	15 -	S. Maharatta Country.	} 182
(native cotton clo h)	. 2	S. Maharatta Country.	1}-	16	Sind.	1843-

MR LEATHAM ON THE HOUSE OF LORDS.

MR E. A. LEATHAM is a clever speaker, but the importance attaching to his speeches is sometimes increased by a general impression that he is apt to take counsel with his brother-inlaw, Mr Bright, before communicating his views on any vexed problem of politics to the world, and so to indicate the tendency of Mr Bright's own views. We hope this may not be the case in relation to the proposal for getting over the difficulty of collisions between the two Houses of Parliament, for Mr Leatham's suggestion appears to us in several respects the most unsatisfactory, if not the most dangerous, which has yet been mooted. What he says practically amounts to this-"Leave the House of Lords alone, don't strengthen it by " life peerages, which might give it nerve to resist the people; "but define its function so as to restrict it to the right " of delay. Let the Lords have the power to reject any "Bill passed by the Commons as often as they please during any one Parliament, but after 'an appeal to the people,' if "the House of Commons pass it again, then let it pass without the consent of the House of Lords." Now, we are strongly of opinion that this suggestion would be practically unworkable and theoretically mischievous, and for this we will give our

First,—as to the enormous difficulty there would be in so defining such a solution as to render it workable at all. We should have to define both what was a rejection by the House of Lords, and what was a repassing of the measure by the House of Commons—both very difficult matters. Would such a rejection as that of the Ballot Bill last year, grounded solely upon want of time to discuss it, constitute a rejection? Would the delay of the University Tests Abolition Bill two or three years ago, on the ground that a committee was investigating the subject of a possible substitute for the tests, consti-

tute a rejection? If so, the House of Lords would often use up its power of delaying a really undesirable measure, simply by exercising what in many cases might be a most legitimate discretion in declining to consider it when there was no longer adequate time and opportunity to discuss it. Yet if such rejections on the ground of time are not to count as an exercise by the Lords of their power of rejecting for a single Parliament, we should be liable to strategic delays of the most mischievous kind on mere excuses, in order that the House of Lords might retain as long as possible its right to reject the measure for a single Parliament. It would then be an extremely difficult matter to decide what kind of rejection should use up the power of the Peers in this matter, without either wasting their legitimate right to delay a measure unripe for legislation, by a vote taken before the House had really considered the matter, or putting a premium on the practice of pretending to postpone a measure for more complete consideration, when the only object was to delay without a loss of the privilege to reject it. Nor would this be the chief formal difficulty. There would also be the great difficulty of deciding what was in effect the repassing of a measure by the House of Commons after a dissolution. Would it, for instance, be a repassing of the Ballot Bill, if the clauses throwing the expense of elections on the rates were embodied in it next time? Might not the Lords fairly say that such a change was so great as to make the Bill quite a new Bill, and demand the right of considering it again? Or could we require that absolutely no change, even of a verbal kind, should be permitted in the Bill to be repassed by the House of Commons, that it should pass the new House of Commons in the very words in which it passed the old House of Commons, and, if otherwise, that the Lords' right to reconsider it would revive? Such a stipulation, we submit, would be a mere impossible condition. No House of Com-mons ever yet took exactly the same view of all the provisions of an important measure as any of its predecessors. suggestion would be simply absurd. And yet allow of any element of variation, and how are you to define the permissible limits of variation so as not practically to concede the power to the House of Commons to pass a new law, which is not even to be revised by the Second Chamber?

So much for the formal difficulties. But even if these could be got over, the real difficulties remain behind. Perhaps the worst result of the collision of feeling between the two Houses is not the delay of great measures but of small, on which no dissolution can be taken, and no appeal to the country is possible. Now would there be any sort of reason in deciding that a Parliament elected on such an appeal to the country as Lord Palmerston's of 1857, with regard to his Chinese war policy, should be regarded as enjoying a bit more of the confidence of the people on the great number of minor questions on which the Commons might differ from the Lords than their predecessors? Suppose there had been a struggle about a Judicial Committee Bill or a Bankruptcy Bill in the previous Parliament, and that the Lords had found either or both of these Bills so immature in principle that they had rejected them, and then another Parliament elected on a question of foreign policy, and without the slightest regard to either of these questions, had repassed these Bills, would there be any kind of sense in saying that the Lords had been overruled in the matter by a House of Commons elected on a question of war or peace in the East, or of an alliance and treaty in Europe? Of course there would not. It might perfectly well happen that if the dissolved House of Commons had been wrong on such matters as these, the new House of Commons would be still more wrong, and that yet there would have been no more of an appeal to the people or of an endorsement by the people of the policy of such Bills, than if such Bills had never been passed at all. What we want a Second Chamber for is to revise the blunders of the First, and we do not desire to take away its power of doing so, except we are sure that the will of the people is with the First and against the Second Chamber. But a dissolution and a repassing of the Bill would give us no pledge of this at all in case the dissolution had taken place on an issue quite remote from the objects of the Bill. Again, it would be a most dangerous thing to tell a Second Chamber that it might delay all legislation till after a new general election but no longer, on the following ground:—Whenever the Chamber was in pique

at some measure of great importance being passed against its wish, it would be apt to take a petty revenge by dealing reckless destruction among the smaller measures of the Ministry which had carried the unwelcome law; and still worse, it would be tempted to use its power to do this, by way of threat, as a motive for stopping the House of Commons from unwelcome legislative A massacre of the innocents by the hereditary Chamber would be the natural menace held out to prevent the Commons from riding roughshod over it.

A Chamber that had the absolute privilege of rejecting anything for a single Parliament and no more, would certainly not hesitate much about threatening so to use that power as to enlarge it into the exercise of a considerable influence over the legislation withdrawn from its purview. What we want is a second Chamber more or less closely in sympathy with the aims of the first, or at all events so politic as to assume to be so, and yet able to revise well and carefully the means to be used. There is no gain in this direction in Mr Leatham's proposal. The constitution of the Assembly is to be left the same. But its temper is to be embittered by depriving it of even the semblance of power whenever a measure passed in a former Parliament by the House of Commons is passed again in a subsequent Parliament. Of course such an Assembly would be less disposed than ever to come to terms with the House of Commons, and would be likely to use the power still left it in the most warlike manner. We cannot see in Mr Leatham's proposal the least element of success.

BUSINESS NOTES.

Spurious Tea .- Mr Lowe, we think, should be supported in the sturdy opposition he makes to the suggestions which have been made to him for converting a Revenue Department into one for sanitary purposes. The particular business with which he was asked to interfere was the importation of spurious tea, which has no doubt become a great abuse, to the extent even of endangering the health of many people who buy cheap tea, and get an article which is not tea at all. It would be a pure misfortune, however, if our Revenue Departments were set to work on any other than commercial principles, even for the sake of preventing the importation of adulterated articles of food. If they were to do so, we should never know what the real expense of collecting the revenue was, as it would be mixed up with other expenses, and the assumption of other duties would interfere with the revenue officials in their work. Mr Lowe is clearly right in taking duty upon whatever articles are presented to him as dutiable and asking no questions, except with a view of preventing frauds upon the revenue. Upon the more general question as to what the Government should do in the matter of spurious tea and other adulterations there is more difficulty. We should despair of a Government being able to define, with any success, what is wine, or tea, or almost any other article, the shadings of intermixture and adulteration being altogether too refined for legislative tests. In general, too, the maxim of caveat emptor is a very sound one, and we do not see that any real good is done in securing individual purchasers against their own remissness in buying articles upon the faith of the names only, when they can protect themselves by sampling, and similar expedients. Such transactions are matters of pure contract, and if purchasers have anything to complain of, the law courts are open to them. The only case where, as it appears to us, the legislature could fitly interfere, is in the sale of articles manifestly and gravely injurious to the health of the people. In such a case, the community has a right to be protected against the carelessness or inability of individuals to protect themselves; but the line even there is very difficult to draw. But whatever the Government ought to do, it is at least quite certain that the Customs and Inland Revenue Departments are most unfit to be entrusted with any sanitary duties.

THE GERMAN COINAGE LAW.—We translate from the Berlin Börsen-Zeitung the full text of the new Coinage Law, as it has finally passed through the Imperial Parliament of Germany. We have already noticed the principal variations from the original measure—especially the introduction of a 10-mark piece, and the elimination of the pieces of 15 and

30-marks, which were in the project of law, the only coin common to both the project and the measure as finally passed being the 20-mark piece. The new Act appears also to be more explicit than the old in ordering the entire loss through wear and tear to fall on the Imperial Treasury, instead of on the last holder, which is the English rule. The provisions (§8) as to the amount of the old standards, chiefly silver, for which the new coins shall be legal tender, are also new, and will be of the utmost practical importance :-

1. An Imperial gold coin will be struck, of which 139½ pieces will contain a pound of fine gold.

2. The tenth part of this gold coin will be named a "mark," and be divided into one hundred pfennigs.

3. Besides the Imperial gold coin (§1), there shall also be struck Imperial gold coins of 20 marks, 69½ pieces of which will contain a pound of time gold. nd of tine gold.

The mixture of alloy in the coins will be fixed in the proportions of 900 parts gold to 100 parts copper. Accordingly 125.55 ten-mark pieces, and 62.775 twenty-mark pieces, will respectively weigh a pound.

5. The Imperial gold coins bear upon the one side the Imperial eagle, with the inscription "Deutsches Reich," and a statement of the value in

marks, as well as the year of the coinage; on the other side the likeness of the Sovereign Princes or the symbols of sovereignty of the free towns, with a corresponding device and the stamp of the Mint. The diameter of the coin and its quality, and the inscription of the rim,

will be fixed by the Imperial Council.

6. Until the passing of a law for the withdrawal of the large silver coins, the coining of the gold coins will proceed at the cost of the Empire for all States of the Confederation at the existing Mints of those States which have declared themselves prepared. The Imperial Chancellor, under the sanction of the Imperial Council, fixes the amounts of gold to be coined, the division of these amounts between the different sorts of coin and the various Mints, and the proper proportionate com-pensation of the latter for the coinage of each particular description of coin. He supplies the Mints with the gold which is necessary for the

coinage allotted to them.
7. The rules for the coinage will be determined by the Imperial Council, and are subject to supervision on behalf of the Empire. These rules will assure the perfect exactness of the coins in contents and weight. As absolute exactness is not obtainable in separate pieces, the difference more or less shall not amount in weight to more than 2½ thousandth parts of its weight, and in fineness to more than two

thousandth parts.

thousandth parts.

8. All payments which by existing law are made in silver money of thater currency, of South German currency, of Lübeck or Hamburg custemary currency, or in thaters of the Bremen gold reckoning, may be effected in the Imperial gold coins reckoned at—the 10-mark piece for the value of 3½ thaters, or 5 fl 50 kr of South German currency, 8 marks 5½ schillings of the Lübeck and Hamburg currency, 3½ thaters of the Bremen gold reckoning; the 20-mark piece for the value of 6½ thaters, or 11 fl 40 kr South German currency, 16 marks 10½ schillings of Lübeck and Hamburg currency, 6½ thaters of Bremen gold reckoning.

9. Imperial gold coins whose weight is not deficient more than five thousandth parts from the normal weight (84) (Passirgewicht) and which

thousandth parts from the normal weight (§4) (Passirgewicht) and which have not been diminished by violent or illegal injuries, shall be accepted as full value in all payments. Imperial gold coins which do not come up to the before-mentimed pass-weight and have been taken by the Imperial, State, Provincial, or Communal treasuries, or by money and credit institutions and banks, are forbidden to be issued again by these treasuries and institutions. The Imperial gold coins, when in consequence of long circulation and loss of weight they have so much deteriorated as not to come up to the pass-weight, will be withdrawn for account of the Empire to be melted. Further these worn gold coins will be taken at all the treasuries of the Empire and the States of the Confederation at the full value for which they were issued.

10. The coinage of other gold coins besides those introduced by this law, as well as of large silver coins, with the exception of memorial medals, is prohibited.

medals, is prohibited.

11. The gold coins now current in the States of the Germanic Confederation will be withdrawn for the account and at the cost of the Empire in proportion to the issue of the new coins. (§6.) In like manner the Imperial Chancellor is empowered to order the withdrawal of the large silver money of the States of the Confederation hitherto current, and for this purpose to employ the most available funds in the Imperial Treasury. An account is enoughly to be given to the Imperial Assembly.

and for this purpose to employ the most available funds in the Imperial Treasury. An account is annually to be given to the Imperial Assembly in its first regular session of the execution of the above regulations.

12. Standards for adjusting and stamping will be established, showing the normal and pass-weights of the coins to be struck, according to the present law, as well as of multiples of these coins. For adjusting and stamping these standards the provisions of Articles 10 and 18 of the Weights and Measures Law of 17th August, 1868 [Imperial Statute Rock, \$473], will apply.

Book, §473], will apply.

13. In the territory of the kingdom of Bavaria a subdivision of the pfennig into two half-pfennigs can take place if necessary.

ENGLISH AND FRENCH TRADE.—In confirmation of our remarks a fortnight since as to the importance in a Protectionist view of English trade to France, compared with the importance of French trade to England, the detailed statistics obtainable from the Annual Statement of the Trade and Navigation of the United Kingdom, just issued by the Board of Trade, come in very apropos. We learn from it that in

The aggregate exports of the United Kingdom So that France is our customer for only about 5 per cent, of our exports. On the other hand-

Our total imports in 1870 were 303,257,000 is of course very childish; but it may nevertheless prove of practical importance that, in a Protectionist view, the trade of France with England must be considered far more beneficial to France than to ourselves, though on Free-trading principles we believe that each country benefits by the gain of the other. The imports from France, it may be observed, were larger last year than they have ever been. The figures for the last five years are :-

> Imports in 1866 37,017,000 1867 33,735,000 33,896,000 1868 ***************************** 1870

AMERICAN CRITICISM ON THE RECENT ACTION OF THE BANK .- Our acute American contemporary-the New York Commercial Chronicle-makes a remark on the recent action of the Bank, which appears to us to indicate in rather a striking manner one of the most important differences between a convertible and inconvertible currency. The proper course for the Bank to have followed in order to replenish its reserve, says our contemporary, was to have made purchases of bullion. Such a remark is no doubt very natural to people familiar with the American usage. In New York gold is purchased daily with greenbacks, and if a bank wanted to get gold and to keep it its course would be very simple. But what an American could hardly be expected to notice is that the possibility of increasing a banking reserve by gold purchases depends entirely on the inconvertibility of the paper currency. Where the paper is inconvertible, the bank gets the gold for its notes or greenbacks, and cannot be compelled to part with it. But where the paper is convertible, the effect of the so-called purchase of gold is of the most momentary description. The bank gives its paper for the gold, but as the notes are payable on demand they are immediately returned to the bank, so far as not required in circulation, and the bank finds that any premium it may have paid has been advanced for nothing. In a convertible currency, in fact, the purchase of gold in the sense of our contemporary is a contradiction in terms, the gold and the notes being interchangeable. The question is not one of mere theory, the Bank of France having made an experiment on the largest scale in 1865-6, and having then lost about 410,000i in premiums paid for gold, which would not stay in its coffers, viz. :-

Period.		ate)	Premiums Paid.		Gold Purchased at 1½ pm.
6 months	1855-July	1	to	Dec.	31		160,000		10,660,000
	1856-Jan.	1	to	June	30	****	120,000	***	* 8,000,000
31 months		1	to	Sept.	11	***	60,000		4,000,000
1 month	Sept.	11	to	Oct.	9	***	25,000		1,700,000
2 months				Dec.		***	45,000		3,000,000
181							410,000		27,360,000

This table is given in "Tooke's History of Prices" (Vol. 6, p. 88), which contains farther information as to the inutility of the Of course if the Bank sold property and got money for it, its reserve would be strengthened, just as it would have been strengthened by its borrowing on property, which was the course we recommended, but these are very different measures from the purchase of gold with its notes. We need hardly add that under a system of inconvertible paper, in which gold would be purchasable, the necessity for a bank to purchase it, in order to replenish its reserve, could not On the other hand, as we pointed out last week, the effective instrument under a convertible currency for bringing gold to a country-viz., the raising of the rate of interestis available to a very narrow extent only in a country whose currency is inconvertible.

THE NEW SOVEREIGN .- We beg to offer Mr Lowe and the subordinate Mint authorities our congratulations on the new sovereign which has been lately issued to the public. In appearance, as all can see, the new coin is a decided improvement upon the old. The deeper tinge of colour gives it a healthier look-more like real gold, and less like the sickly

yellow of the commoner alloys which the jewellers have so much accustomed us to. If the sovereign only familiarises the public with a standard by which the gold in their ornaments and plate may be tested, it will do some public service Another merit is the design of St George and the Dragon on the obverse, instead of the meaningless quarterings which made a mere blotch, in an artistic sense, of one side of the old coin. A third advantage of the new coin is the raised and milled edge, which makes it nicer to touch and handle. Altogether these improvements constitute a change for the better in the familiar standard of our small payments and receipts, and should contribute a little, we hope, to the international popularity of the coin, and the consequent extension of English credit abroad. The matter is comparatively a small one, but if the thing is worth doing at all, it is worth doing thoroughly well, and the Mint is to be congratulated on the zeal and success with which they are carrying out the work. The success is all the more gratifying, because, according to the testimony of the best authorities, the improvement is partly connected with a real improvement in the intrinsic composition of the coin, which will make it wear better.

Loss by Exchange.—The Lombardo-Venetian Bail-way.—A complaint made by the shareholders of this large company, whose shares and obligations are so largely held in England, brings out very clearly one of the dangers of investments in foreign lines. The complaint is of the "loss by "exchange," and the figures have only to be stated to show how enormous the loss may be to investors in foreign countries which have a depreciated currency. In 1870 the accounts of the company stood as follows:—

Total receipts, including 426,000l from previous year, and 280,000l from Italian Government	ž.
to make up guarantees	5,861,000 2,415,000
Surplus	3,446,000

Allowing for 357,000*l* carried over to the following year, here was a total sum of upwards of 3,000,000*l* for division, the proportion falling to the ordinary shareholders being about 800,000*l*, which, on a total ordinary share capital of 15,000,000*l*, gives rather more than 5 per cent. But in fact the dividend was only 3 per cent., the remainder being lost in the exchanges, as follows:—

	£
Interest on bonds and sinking fund	2,285,000
Dividend on 750,000 shares at 12s per share = 3	
per cent. on 15,000,000l	450,000
Loss by exchange	354,000
Balance to 1871	357,000

Total surplus, as above 3,446,000

The loss in exchanges is in fact upwards of 10 per cent. on the total amount divisible, and as it falls exclusively on the ordinary shareholder, made a difference last year of about 2 per cent. in his dividend. As the traffic has increased greatly in 1871, the loss by exchange will be still more serious, the accounts, it is probable, coming out nearly as follows:—

RECEIPTS.

Balance from 1870	,435,000	357,000
Actual increase in 1871 to 21st Oct. (42 weeks)	590,000	
Proportional increase to end of year (14,000/ per	140,000	
week)	140,000	6,165,000
		6,522,000
Working expenses—(say) 43 per cent. on gross rec	eipta	2,650,000
Sarplus		3,872,000
DIVISION OF SURPLUS.		£
Interest and sinking fund of loans, including new Divisible to ordinary shareholder at 14 per sha	issue	2,380,000
man comt		*750,000
Loss by exchange $(=2\frac{1}{2}$ per cent. on ordinary cap	tal)	390,000
Balance to 1872		352,000

Thus, but for the loss by exchange, the accounts on the present traffics would show a dividend of 7½ per cent. for the

current year, instead of 5 per cent. Unfortunately, though the evil is so evident the remedy is far from clear. Shareholders must simply keep the danger in view when they invest. But the Governments of the countries concerned are not free from blame in the matter. By depreciating the currency, which is their own act, they in fact take something from the value of any industrial concession they have granted. They authorise certain charges to be made, on the faith of which foreign capital is obtained, and then lower the value of the currency in which these charges are fixed. In obtaining such concessions from foreign Governments it would only be reasonable to stipulate to have rates and fares all upon a gold basis. The foreign investor would from time to time gain or lose by the exchanges, but he would no longer lose by depreciated paper.

THE FORGED TELEGRAM.—We fear that very little will come of the fuss which is being made about the forged telegram relating to the Sheffield and Midland amalgamation. It is not the first of similar Stock Exchange manœuvres which have made a sensation for a time and then be forgotten. It is so difficult to connect the despatch of the telegram with any particular sellers of Sheffield stock last Friday, though some must have had a hand in the conspiracy, that the search is practically hopeless, and we doubt even if the labours of the Committee of the Stock Exchange, which has been anxiously considering the matter, will yield any result. There are one or two side questions of some interest, however, on which we should like to see some light. One is the mysterious silence preserved by the officials of the company for some hours after the whole world knew of the information in the telegram. It was published throughout the country on Friday morning, but not contradicted till two hours after the opening of business on the following day. In fact a day and a-half's business was transacted on the faith of it without any one of a score of gentlemen on the boards of the respective companies, who must each have known of its unauthenticity, whispering a word in contradiction. The silence was probably accidental or inconsiderate, but it was most unfortunate, and the comments which have been made on it should be a warning to all those having the management of large interests not to permit similar false news to remain uncontradicted. Another question of interest is how the publication of such false news is to be prevented? For that we can see no course but the vigilance of the receivers of telegrams. If they conduct important correspondence by telegram with known correspondents, they should have frequent and varying signals for mutual recognition; and if they receive important messages from strangers, or from acquaintances with whom they have arranged no code of signals, they should invariably telegraph back for confirmation. As the business is now managed, half-an-hour or an hour's delay would suffice to bring back the knowledge that the telegram had come from its pretended source. The Post Office would do some good by insisting on the signature of every telegram; but this would be an illusory security, compared with what the public may obtain from their own vigilance.

STOCK EXCHANGE TRANSFERS .- The Court of Common Pleas-re Case v. McLennan-has decided that a person selling stock at a certain price is bound to sign a transfer acknowledging the receipt of a larger price, where the transfer contains the usual memorandum explaining that the price mentioned is that paid by a sub-purchaser. The Judges held that this memorandum had the effect of an interpretation clause, and that a seller who objected to the words "paid to me" and caused damaged by refusing to sign, so that the transaction had to be completed otherwise, was without a case. The usual Stock Exchange transfer is thus sanctioned; but as the words in question are too frequently a stumbling-block to the miscellaneous public, it might perhaps be advisable for the Stock Exchange Committee to consider whether a clause could not be framed getting over the difficulty more simply. Could it not be made to say expressly, "Paid to me, or to " intermediate purchasers from me ?"

TANDETTE ATTEMPT A					11	Exchequer between April 1, 18 EXPENDITURE AND				15/19 -5
REVENUE A	1	AUGU ILL	OFFIT IS			Budge	1 11110			19. 5
	Budget Estimate	TOTAL	L Emousq	WER RECK	IPB6	Estima		TAL EXCHI	EQUER Issu	UES
Ť	for 1871-72.	Te Nov.	25, 1871.	Same time	last year.	1871-72	To Nov.	. 25, 1871.	Same time	last year
alance on 1st April, 1871— Bank of England	£	5,678,915 1,344,520	7.023,435	7,633,761 972,887	8,606,648	EXPENDITURE. Interest of Debt 26,910,0 Other chargeson Consolidated Find Supply Services voted by Parlia-	1,197,750		18,372,906 1,530,133	£
REVENUE.	22,420,000	12,945,000 13,737,000 6,226,000		13,069,000 13,364,000 5,695,000		ment 43.253,0 Telegraph Service 420,0	00 25,374,076	0	22,814,677 240,000	y(0)13
xos	2,330,000 8,820,000 4,670,000 750,000 375,000	415,000 1,807,800 2,442,000 475,000		802,600 1,552,000 2,460,000 340,000 200,000 1,823,368						
Revenue	aid	1,641,266	41,040,538	1,485,235	39,305,368	Expenditure	1,045,27	0	909,466 25,500 2,464,526	
emporary advances not repaid	46 89.200004.80	1,000,000	2,641,266	3	1,485,235	Balances an Nov. 25th, 1871— Bank of England Bank of Ireland	2,799,11	1,930,251	2,239,176 800,967	3,399,4
Totals	****		50.705,23	9	49,397,251	Totals	********	50 705,239		49.397.2
Excise				292,0 183,0 nil. 24,0 nil. nil. 14,4	00	Balances or Nov. 18 2,4 25 2,7	onk of gland. £ 58,038 99,115	Bank of Ireland & & & & & & & & & & & & & & & & & & &	of d.	Total £ 3,081,6 3,526,3
SAVINGS' THE following Return sl paid to, Savings' Banks, United Kingdom, by the the National Debt, duri Oct. 28, 1871:—	BAI hows th and Po	NKS ne amou st Office nissioner	RETU nts rec Saving	JRN. eived fr gs' Bank	om, and as, in the	Treasury account current, creditor	75 24 0 3 0	f 5.844,918 3 46,185,511 4 4,146,537 1,482,567 46,554,285 5 9,917,592 5	e 4 178 2 334 0 107 0 1	444,6 f 3,77,4,821 1,406,630 7,365,186 1,394,076 3,771,799 1,157,050
THE following Return spaid to, Savings' Banks, United Kingdom, by the the National Debt, during	BAI hows th and Po	NKS ne amou st Office nissioner four w	RETU nts rec Saving	URN. eived fr gs' Bank he Redu nding S	om, and as, in the	Treasury account current, creditor	e 81 15 75 24 0 3 0 4 79 4	f 55.844,918 3 46,185,511 4 44,146,537 1,482,567 16,554,285 5 9,917,592 5	c 4 178 2 334 0 107 0 1 2 13	f 3,77-4,821 1,406,630 1,365,196 1,394,076 3,771,799
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Capr	OFFICE.		
Coin and bullion	Increase.		Decrease. francs.
Bills discounted	100,000	******	***
Advances on securities	82,000,000	******	250,000

The Bank return shows an increase of nearly thirty millions in the Treasury account, but a slight decrease in the private deposits, which is explained by the recurrence of

the private deposits, which is explained by the recurrence of the monthly settlement.

The Minister of Finance attended at the last meeting of the Permanent Committee at Versailles. Referring to the monetary crisis, his Excellency said that the circulation of coin in France was estimated at 6,000 millions of francs, while 410 millions only had been exported, of which 210 millions had been furnished by the State, and 200 millions by private firms. The portion of the indemnity paid to Prussia now amounted to 1,510 millions. His Excellency believed that he would be able to go to the end of the year with his present resources. Being asked if the Government intended to exercise its right of claiming from the Bank of France the entire sum of 1,500 millions of francs, which that establishment had engaged to advance, and in which case it would have to furnish a further sum of 200 millions, the Minister declined to give a positive answer, but admitted the possibility of the Treasury requiring the full sum.

The Chamber will also have laid before it on an early day the Budget for 1872, and other financial documents. The Government is believed to be still indisposed to give up its project of a duty on raw material, notwithstanding the large majority of the committee in favour of a tax on incomes. It is not improbable that the final result will be that the Government will find itself under the necessity of having recourse to both those means. The last peace Budget of the Empire, that of 1870, only amounted to 1,812 millions, while that of 1872 is already estimated at 2,500 millions, or an increase of nearly 700 millions; on the other hand, the new taxes proposed by the Government, including the Customs duties, were only calculated to produce 488 millions, and that sum is probably overstated. The war estimates are expected to exceed by 80 millions those of the Empire, and the reductions of expenditure in other chapters will probably not more than compensate for the decrease in the produce of the taxes. Moreover, the sum of 2,500 millions for 1872 does not include the extraordinary expenditure required for the liquidation of the past, the purchase of arms and military stores, and the departmental Budget, or together about 300 millions. The rebuilding of the forts will also entail an outlay of 500 millions, which will be either spread over a series of years, or be provided for by a loan. The new items to be added to the future Budgets, the result of the late events, amount to a sum of about 640 millions, composed as follows:—Interest of loan of 1870, and Morgan loan, 55 millions; last loan of two milliards, 140 millions; interest on three milliards still due to Prussia, 150 millions; interest on three milliards still due to Prussia, 150 millions; interest on three milliards still due to Prussia, 150 millions; interest on three milliards still due to Prussia, 150 millions; interest on three milliards still due to Prussia, 150 millions.

The Rouves throughout the week has been dull with little

The Bourse throughout the week has been dull, with little business doing. The announcement of the further reductions in the Bank of England rate of discount failed to give any impetus to affairs, pending the monthly settlement. The following are to day's prices:

lowing are to-day's prices:	Novem	ber 2	23.	Noven	ber	30.
,	f	c		f	c	
Three3	56	871	*** *****	56	75	
Fives	Oak	45	*******	91	90	
Four-and-Half	83	0	*******	82	0	
Morgan Loan		50		505	0	

	and the same and the same	1	C		f	0	
	Italian	65	35	*******	65	10	
	Italian Tobacco	480	0	*******	480	0	
	Ottoman Fives	50	10	*******	49	50	
	Ottoman, 1869	288	0	********	288	0	
	Spanish Exterior	33	33	*******		34	
	United States 5-20	10	73	*******	103	7	
	Bank of France	3675	0	*******	3665		
	Comptoir d'Escompte	700	0	*******	675	0	
	Credit Foncier	990	0	*******	985	0	
	Credit Mobilier	221	25	*******	223	75	
	Credit Industriel	610	0	*******	600		
	Société Générale	576	25	*******	571	20.7	
	Depots et Comptes Courants			*******	542	-	
	Parisian Gas	715	0	*******	702	0.00	
	Northern Railway	1000	0	*******	998		
	Western				497	50	
	Orleans	865	0	*******	860		
	Eastern	527	50	*******	521	25	
	Lyons-Mediterranean	897		*******	895		
	Southern	645	0	*******	640	_	
	South Austrian Lombard	443	75	******			
	Suez Canal		50	*******	190		
10	ominm on gold 14f to 16f v	th mar	OTTO	and . F	Cnolic	ah.	h

Premium on gold, 14f to 16f per thousand; English banknotes and sovereigns, 25f 75c; exchange on London, 25f 80c.

The Italian funds of the French market bear up triumphantly against the damaging rumours repeatedly put in circulation respecting them. A short time back the statement was busily put about that a new loan was to be issued, and that the rise was only the result of a manœuvre to ensure for it a favourable reception. The next report was that M. Sella would not raise a public loan, but would obtain the resources he required by a fresh mortgage of ecclesiastical property. The stock continued to rise notwithstanding. A fresh rumour has now been started, which is that a new 4 per cent. stock is to be created, exempt from taxation, and for which holders of the present five per cents., producing 4f 34c, might exchange their titles at par. In order to drive the holders to make the conversion, a fresh tax will, it is said, be put on the present rente, so that the public may be led to prefer the certainty of a four per cent. stock to one of five per cent., which might be brought to less than four by fresh reductions.

The newly-constituted Credit Mobilier Company has held its first general meeting. The chairman, Baron Haussmann, announced that on the 25th instant 180,000 of the total of 240,000 old shares had been presented for exchange at the rate of five for two of the new company, which proved that the resolutions adopted in the meeting of the 11th had obtained the adhesion of three-fourths of the proprietors. 48,000 of the 64,000 shares by which the new working capital is raised had been reserved for them, and of that number the old proprietors had exercised their right of priority for 33,600. The remaining 14,400 had been placed at the disposal of the bankers who had engaged to take the complement 16,000 with any others for which the shareholders should not exercise their privilege. The law of July, 1867, on limited liability companies requires that when the quota of any of the partners does not consist of money, a company is not definitively constituted until the value of the equivalent has been verified and approved of by a general meeting. The assembly in consequence chose a committee of three of the new proprietors to ascertain that the assets of the old company were worth the 48 millions at which they are estimated, then draw up a report, which must be distributed five days before the next meeting, after which the company will be

legally constituted.

The Journal Official has published a notice relative to the new penny receipt stamp on all payments above ten francs, to come into operation to-morrow. The law comprises not only the usual discharges written at the foot of invoices, &c., but railway tickets, admissions to theatres, payments on the waybills of carmen, receipts for securities deposited, delivered, or sold, &c. Receipts for rente are, however, exempted. Blank cheques must be embossed at the Stamp Office, the

adhesive heads not being permitted for them.

The overcrowded state of the goods' traffic on the railways continues to give rise to loud complaints. Some factories in the neighbourhood of Marseilles, which receive their coal from the neighbourhood of the Loire, have been actually forced to cease working from the absolute impossibility of obtaining fuel. The subject was also brought yesterday before the Municipal Council of Paris, and the Prefect of the Seine, at the desire of several members, promised to apply to the Minister of Public Works to obtain an extension of the hours during which the goods stations are open, and the reception and delivery of merchandise on Sundays. Unfortunately at this moment the navigation on the Seine between Paris and Rouen is entirely suspended. The river had already been closed at Mantes over the great portion of its breadth, for the reconstruction of the locks, when a few days back a barge laden with 400 tons of stone struck against the bridge and sank, blocking up the only channel left open. The removal of this obstruction presents such difficulties, that the Government engineer has ordered a passage to be opened on the other side of the river.

A drawing has taken place of bonds of the City of Paris

leans of 1855 and 1860. The prizes were gained as under in each of the three series, the loan of 1860 being divided into two—one of blue paper, the other pink:—No. 44,085, 100,000f; Nos. 2,450, 19,923, 14,111, and 95,239, each 10,000f; Nos. 17,375, 98,932, 88,389, 69,582, 68,354, 107,065, 138,172, 97,837, 119,848, 84,754, each 1,000f. 4,401 other bonds were drawn for prime in the second of each 1,000 and 1,000 an reimbursement at 500f each.

An official return gives the following statement of the production of alcohol in France during the year which ended the 30th September last:—Manufactured by the trade from farinaceous substances, 2,194,698 gallons; beetroot, 4,663,912; molasses, 9,341,948; wine, 6,577,296; various substances, 2,194,698 gallons; beetroot, 4,663,912; molasses, 9,341,948; one of the second substances, 2,194,698 gallons; beetroot, 4,663,912; molasses, 9,341,948; one of the second substances, 2,194,698 gallons of the second substances, 2,194,698 gallons; beetroot, 4,663,912; molasses, 9,341,948; substances, 2,194,698 gallons; beetroot, 4,663,912; molasses, 4,194,698 gallons; beetroot, 4,194,6 molasses, 9,341,948; wine, 6,577,296; various substances, 759,70 — total, 23,537,558 gallons. Private stills, from homegrown produce, formerly not subject to duty: from wine, 5,790,070 gallons; wine lees and fruits, 619,168—total, 6,210,338 gallons. Imported, about 1,650,000 gallons. General total, 31,597,896 gallons. The stock remaining on the 1st October last was 11,760,166 gallons. The exportation for the year is estimated at 6,600,000 gallons. estimated at 6,600,000 gallons.

Several commercial cases have been heard before the Tri-bunals this week. One was a suit brought by two shareholders of the Caisse des Chemins de Fer to obtain admission to a of the Caisse des Chemins de Fer to obtain admission to a general meeting of proprietors. An order for the winding-up of this company was made in 1866, when M. Mires was appointed liquidator. He died in June last, and MM. Halbrann and Hue were appointed provisionally in his place, on condition of drawing up an inventory, and calling a meeting of share bolders. According to the statutes the meeting could consist of only the two hundred largest proprietors who should have deposited their shares within a stated time. One plaintiff consist of only the two hundred largest proprietors who should have deposited their shares within a stated time. One plaintiff, M. Hans, held five only, and was not qualified; the other, M. Pauffia, as owner of fifty would have been entitled to attend, but had not made the deposit as required. They now claimed to be admitted to the meeting on the ground that the statutes had ceased to have any effect since the winding-up order in 1866. The Civil Court admitted the application, and prolonged the powers of the provisional liquidators for four months to enable them to call a fresh meeting.

A judgment of the Tribunal of First Instance had decided that the Roman Railway Company, after the payment of the interest on its debentures, should apply the surplus of its available receipts to the arrears of interest on the preference shares, now outstanding for six years and a-half, and amounting to 165f. The company wished to employ those resources to the repair of the line, and appealed against that decision.

The new judges have given a verdict to the effect that as the privileged shares were created to complete the capital, the holders of them could not be considered as creditors but as shareholders, and could only share with the original pro-

A manufacturer of decorations for orders of merit brought an action against the Emperor of Austria, the Archduke Charles, and the Archduchess Sophia, as heirs of the Emperor Maximilian, to recover a sum of 51,477f due by the last-named. The defendants pleaded the incompetence of the court, which has, however, decided that, "if the principle of the reciprocal independence of States towards each other excludes the jurisdiction of the tribunals with respect to foreign sovereigns, such is not the case when the prince has contracted the debt in his own name and private interest; that by the terms of the citation the plaintiff Lemaitre claims of the heirs of the Emperor of Mexico the payment of goods for which he had made himself personally responsible; that such a demand is not contrary to the rules of international law." The court in consequence rejected the plea of incompetency, and postponed the case for a fortnight for the plaintiff to furnish proofs of the personal obligation of the Emperor Maximilian, and to show that the defendants are the real heirs of the debtor.

Another case arose out of the increase in the sugar duties. M. Say, the large refiner, had sold in March, 1870, to MM. Vinit and Co., 18,000 loaves, to be delivered at the rate of 3,000 a month between July and December of that year. The war broke out, and in December M. Say was three months in arreas; a fresh arrangement was made, by which the monthly deliveries were to be resumed from the twentieth day after the cessation of the investment of Paris. The Commune formed a fresh obstacle, the works of M. Say being stopped, and the director imprisoned for a certain time by the insurgents. Soon after the suppression of the insurrection the duty was increased, and Mme. Say (her husband having died in the meantime) refused to deliver 3,800 loaves still remaining due except time) refused to deliver 3,800 loaves still remaining due except at an increased rate of 14f 10c per 100 kilos. Hence the present action. The Tribunal of Commerce decided that MM. Vinit and Co. ought not to be made to suffer from the neglect of M. Say to carry out the original engagement, and cancelled the contract so far as it was unexecuted, condemning Mme. Say to pay 4,500f damages and the costs.

The Belgian Railway Plant Company's profits for the year amount to 306,672f on a capital of 2,600,000f, which are to be distributed as follows:—A first dividend of five per cent. to the shareholders; 15 per cent. of the balance to the reserve; 26 per cent., or 45,934f, to be divided among the board of directors

and employés; and 59 per cent. for a second dividend of 20f per

A meeting just held by the Tug and Transport Company of the Seine shows the undertaking to be in an embarrassed situation. The results of the year's operations have been a further loss of 138,406f, making a total deficit of 843,854f. The directors proposed to reduce the capital by exchanging two of the present shares for one new one, and to decrease the replication assessment and the selection of the chief engineers. The working expenses and the salary of the chief engineer. meeting was adjourned for two months for an examination of the accounts.

The International Line of Italy announces that in consequence of an invitation from the Government of the Valais, from which it derives its concession in Switzerland, it is com-pelled to postpone the payment of the half-yearly coupon of interest which fell due in October.

Several towns have obtained authorisation, in consequence of the monetary crisis, to discharge claims on them from private individuals by bonds of the loans issued by them. MM. Delahante and Girard have applied to the Council

General of the Manche for the concession of a branch of railway from Carentan to Carterets to facilitate the exportation of farm and dairy produce to Jersey. They wish for no subvention, but ask the department to guarantee five per cent. interest on the part of the capital raised by debentures.

The Northern Railway Company has fixed its dividend for the 1st January, 1872, at 20f (interest 8f on account of profits 12f), which will be paid from the 1st December, with the bonds falling due at the same date, less discount at the

Bank rate.

The report of the Lille to Bethune Railway Company shows that although the returns have increased by 17,510f the sum is still insufficient to cover the expenses and pay the interest on the shares. A fresh series of debentures to consolidate the floating debt is to be issued.

The Algerian Cotton Company also is not able to distribute any dividends. The directors hope, however, that with time the undertaking may prosper. The sums due to the company exceed by 175,664f those owing by it.

The Société Industrielle has invited subscriptions for 15,000 shares of 500f, of which 300f to be paid up. This company, which was established four years back, has branches in eleven

which was established four years back, has branches in eleven of the principal towns of France.

The Banque des Chemins de Fer d'Intérêt Local has held a meeting of shareholders. The report read showed that the capital was intact and that the profits of the year had amounted to 314,266f. A dividend of 5f per share was declared to be paid from the 1st December in exchange for the coupons 1, 2, and 3.

A convention for the working of the Calabro-Sicilian lines during a period of fifteen years has been passed between the Meridional Company and the Minister of Public Works in Italy. This arrangement requires to be ratified by the Italian Parliament.

The General Glass Works Company of the Loire and Rhone have declared a dividend of 30f per share, 20f to be paid immediately, and 10f from the 10th May next.

A meeting of shareholders of the La Wied Slate Works has

voted the winding-up of the company by the sale of the mines belonging to it.

The following are the latest quotations of the produce

markets at Havre per 50 kilos, duty paid:—
COTTON.—New Orleans middling, 125f to 127f; low middling, 122f to 124f 50c; Georgia low middling, 117f to 119f; Oomra good ordinary, 94f to 95f; Tinnevelly good ordinary, 92f; Bengal same mark, 83f; Madras, 88f. Sales last week, 23,498 bales; arrivals, 4,270; stock, 133,347 133,347.

COFFEE.—Hayti, 144f 50c to 145f; Rio, 142f; native Ceylon, 147f 50c; Gonaives, 148f; Santos, 145f 50c; Manilla, 150f; Tellicherry, 155f. Sales for week, 9,100 bales; arrivals, 17,030 and 605 tierces; stock, 158,166 and 2,685 tierces

158,166 and 2,085 therees.

SUGAR.—French West India good No. 4, 58f 50c, old duty; usine, 1st jet, 70f; 3rd, 57f, new duty.

HIDES.—Monte Video fresh salted cow, 78f; ditto dry ox, 135f; La Plata go d dry ox, 142f to 145f; salted, 85f.

WOOL.—Buenos Ayres unwashed, 200f; Spanish, 220f; Monte Video, 222f 50c; Levant, 177f 50c to 182f 50c.

Tallow.—La Plata sheep, 57f 87 gc; New York, 61f; New Orleans, 63f 50c.

The Bankers' Gagette.

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 29th day of November, 1871.

ISSUE DEPARTMENT.

Notes issued......... 38,691,420 Government debt..... 11,015,100 Other securities Gold coin and bullion 23,691,420 Silver bullion 38,691,420 38,691,420

BANKING	DEPARTMENT.

Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of	£ 14,553,000	Government securities Other securities Notes Gold and silver coin	£ 15,001,028 16,204,995 14,477,230 702,104
National Debt, and dividend accounts Other deposits Seven-day and other	7,254,743 21,021,885	of sections of h	
bills	482,076	0.000 (0.10)	
D-4-341 - 0041 27	46,385,357 G	EORGE FORBES, Chie	46,385,357 f Cashier.

Dated the 30th November, 1871.

THE OLD FORM.

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

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits			£ 31,653,023 24,393,524
	52,972,894	Contract of the last	56 046 547

The balance of Assets above Liabilities being 3,073,653l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week

3
5
2
9

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

	Week ending Nov. 29,	77	Week ending Nov. 22,	A	Nov. 30,
	1871.		1871.		1870.
	£		£		£
Thursday	11,624,000	*****	19,091,000	*****	9,616,000
Friday	13,088,000		15,910,000		9,131,000
Saturday	. 13,783,000	*****	16,009,000	*****	11,834,000
Monday	12,883,000		14,033,000	*****	8,841,000
Tuesday			14,872,000	*****	9,935,000
Wednesday	14,595,000	*****	12,570,000	******	25,018,000
Total	80.214.000		92.575.000	***	74.375.000

JOHN C. POCOCK, Deputy Inspector. Bankers' Clearing-house, November 30th, 1871.

The total since the 4th of January, 1871, is 4,272,891,000*l*, compared with 3,533,568,000*l* for the corresponding period last year, showing an increase of 739,323,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 29th November, 1871:—

	Date. Circula tion.		Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
77.		£	£	£	£	£	%
Aug.	23	25,502,782	25,360,242	27,436,012	30,499,584	15,400,252	2
	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
7	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	26,658,929	19,172,898	26,574,354	36,746,972	8,064,963	,5
	18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	-
	25	25,597,942	21,655,266	28,052,611	34,665,569	11,571,601	-
Nov.	1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	-
	8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,688	-
	15	25,274,696		28,533,376	32,584,558	14,125,918	4
	22	24,987,709		28,688,132	32,153,885	14,721,54	-
	29	24,696,266		28,276,628	31,206,023	15,179,334	1 31

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 dates with the present week.	Dec. 4, 1861.	Dec. 2, 1868.	Dec. 1, 1869.	Nov. 30, 1870.	Nov. 29, 1871.
Circulation, including	£	£	6	£	£
bank post bills	20,749,662	34,072,493	23,750,734	24,264,175	24,696,266
Public deposits	5,206,334	5,575,694	4,471,596	5,865,517	7.254,743
Other deposits	13,273,192	18,085,878	17,656,957	18,393,125	21,021,885
Government securities	10,892,859	15,074,874	13,811,953	12,925,862	15,001,028
Other securities	16,224,428	17,193,379	16,170,467	16,048,925	16,204,995
Reserve of notes & coin	9,779,298	9,577,338	10,340,346	13,882,002	15,179,334
Coin and bullion	15,139,763	18,087,448	18,528,331	22,162,767	24,393,534
Bank rate of discount	3 %	3 %	3 %	2} %	31 %
Price of Consols	90} xd	925 xd	921 xd	917 xd	935
Average price of wheat	60s 6d	51s 0d	45s 6d	50s 5d	55s 10d
ExchangeonParis(shrt)	25 30 35	25 124 224	25 12} 22}	***	25 724 824
- Amsterdam ditto	11 17 18	11 184 194	11 181 184	11 18 181	11 181 19
- Hamburg (3months)	13 81 9	13 10 101	13 101 11	13 11 113	13 91 10
Clearing-house return	***	75,649,000	77,317,000	74.375,000	80,214,000

In 1861, the demand for money was quiet, as it had been the previous week; but owing to the uncertainties arising from the Trent difficulty, there was an indisposition to enter into long engagements. There was great fear that war was unavoidable.

In 1868, the Bank rate was raised from $2\frac{1}{2}$ to 3 per cent, the previous advance to $2\frac{1}{2}$ not having been effectual in stopping the drain of bullion. In consequence of the success of the Liberal party at the recent elections, Mr Disraeli's Ministry had resigned, without awaiting the meeting of Parliament.

In 1869, money was a little more in demand, owing to the usual requirements at the end of the year, but the rates in the open market were only fractionally higher. There had been several failures in the grain trade owing to a recent fall in prices, but trade generally was improving. The new French Assembly, containing a large Radical minority, had just met.

In 1870, money was in moderate demand, and the rates in the open market were fractionally lower than they were the previous week. The difficulty which had arisen in consequence of the Russian denunciation of the Treaty of Paris still contributed to aggravate the suspense and increase the accumulation of money in Lombard street. Great progress was being made in the French attempts to raise the siege of Paris, but a check had been received by the Loire army at Beaunela-Rolande, in the neighbourhood of Orleans, in an attempt to force a passage to Paris.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 2,951,236l; in 1868, an excess of 892,499l; in 1869, an excess of 1,486,490l; and in 1870, an excess of 2,344,200l. In 1871, there is an excess of 4,816,890l.

DISCOUNT AND MONEY MARKET.—The Bank of England reduced its rate on Thursday from 4 to $3\frac{1}{2}$ per cent., but as the open market rates were already well under the latter figure, the movement had comparatively little effect. Thursday being pay-day for the Stock Exchange settlement, there was rather more demand for the moment, so that a downward move in the open market after the reduction in the Bank rate was checked. To-day the abundance of money has been more felt, and the rates are a shade easier than they were a week ago, with a drooping tendency, the market being again a little unsettled. The minimum rate for the best short-dated bank paper is now $3\frac{1}{3}$, the other rates being in porportion, but there are many special transactions. At the Bank there has been a slightly improved demand, compared with the inactivity which has prevailed lately, but the movement does not arise from any stringency in the open mark t.

The Bank account clearly justifies the reduction of rate, and would probably have justified an immediate reduction to 3 per cent., which is now so nearly touched in the open market. The reserve has increased 458,000l, being now 15,179,000l, and the bullion has increased 199,000l, being now 24,394,000l. On the other hand, the private securities have been repaid to the extent of 948,000l, while the private deposits have decreased 1,102,000l—the public deposits, however, having increased 690,000l. The circulation has also diminished 291,000l. These changes show another great improvement in the Bank's position, the reserve being now very nearly double what it was on the 11th of October, when the Bank rate was raised to 5 per cent. As there is a large amount of bullion to

arrive, out of which the numerous anticipated demands on us may be met in part, if not altogether, there is certainly some reason why a reduction to 3 per cent. might have been made, or may shortly be looked forward to. It appears likely however that some of the foreign money now with us is certain to go, the German and Paris exchanges to-day having fallen, and a demand for bullion having sprung up, sufficient to take away the anticipated arrivals next week.

The changes in the Bank of France account are again unfavourable, the note circulation having increased 2,360,000*l*, and the discounts nearly as much; the latter owing probably to the demand for the Bourse at the monthly liquidation. The legal limit of the note circulation is now very nearly attained. In any event it appears improbable that the state of affairs in France can cause a drain of bullion to it, its currency not being gold but inconvertible paper.

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

Bank bill	s-2 to 3 m	onths	31	per cent.
Do	4 months	8	33	per cent.
Do	6 —	**************		per cent.
Trade bil	ls-2 to 3 m	onths		per cent.
Do	4 month	8	31 3	per cent.
Do	6 —	***************************************	33 4	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced \(\frac{1}{2} \) per cent., in accordance with the reduction in the Bank rate. They now are:—

Private and Joint Stock Banks at call 2	per cent.
Discount houses at call 2:	per cent.
	per cent.
Do fourteen days' 2	per cent.

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

	Bank Rate, per Cent.				Open Mari per Cen		
	1870.	1	871.		1870.		1871.
Faris	6*	*****	6	*******	51	*****	53
Vienna			7	*******	51	*****	63
Herlin	5	*****	4	*******	41 3	*****	33
Frankfort	4		4	*******	334	*****	31 3
Amsterdam			3	*******	31 3	*****	21 3
işrussels	***	*** **	31	*******	***	*****	41 1
Hamburg	***	*****	***	*******	43	*****	$2\frac{3}{4}$
St Petersburg	7	*****	8	*******	7	*****	7
		Nomi	inal.				

THE STOCK MARKETS .- The transactions in the stock markets this week have been generally of a very limited character, and prices, on the whole, have been weak, the approach of the last settlement showing the existence of a large bull account, and the tendency of operators being rather to "untoad" than to enter into new engagements. At the same time there has been no material fall of prices, the state of the money market enabling speculators to carry over with ease, and a tolerable certainty existing that in nearly every department a month or two will bring a higher level of prices than has yet been reached. The amount of money seeking investment is increasing every day, and as yet the commitments on new undertakings are not very large, so that the resort to old investments must continue. At the same time the prosperity of every description of industrial enterprise is so great, and the real value of the property, judged by the usual standards, is increasing to rapidly, that there are all the elements for a further greaf advance in prices, although the present period of speculative suspense may continue for a week or two, or longer. The feature of the last account has been the magnitude of the purchases in the miscellaneous market. In foreign securities there has been comparative little business done, and in the railway market the transactions for the account are moderately large, but in the miscellaneous market-including banks, credit companies, telegraph companies, and insurance companies—there has been a large amount of new business. The settlement has been a large one, though not so large as on the previous occasion.

An exception to the quiet tone of the week has been the excitement in the railway market in connection with the supposed official telegram, posted on the Stock Exchange last Friday morning, announcing an amalgamation between the Midland and Sheffield Companies. As we notice below, it was officially intimated the following day that the telegram was forged, but the purchases on the faith of it, and the reaction on the discovery of its falsity, have caused great losses, and the deception has naturally given rise to many comments—especially on the long-continued silence preserved by all those who should have been in a position to publish a contradiction.

In the foreign market the Paraguayan loan has proved a remarkable success, the applications being for three times the amount of the issue.

English Government Securities.—The dealings in this department have been very limited, but the abundance of money maintains prices. To-day the tone of the market has continued steady, and the closing prices are $93\frac{1}{2}$ $\frac{5}{8}$ for money, and $92\frac{1}{8}$ $\frac{1}{4}$ ex div. for the January account.

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

				COL	SOLS.							-
	M	loney	7.		Ac	count.						Bills.
	Lowest		Highes	t.	Lowest.	H	ighes	t.	Ma	rch	and	June
Saturday			934		933	*****	931	*****	28	to	78	pm
Monday			93	*****		*****	931		28	to	78	pm
Tuesday				*****	003	*****	934		28	10	78	pm
Wednesday				*****	max 1		93	*****	28	to	78	pm
Thursday			93	*****	0.2.1		93		18	to	6a	pm
Friday				******								

The following are the changes for the week, taking the

latest unumeral prices for que	CULCACAL .				
	Closing Prices	Cl	osing Prices	01	r Inc.
	last Friday.		this day.		Dec.
Consols for money	93% }	*******	92 ½ xd	+	1
Ditto January			921 1 xd	+	1
Reduced 3 %		*******		+	*
New 3 %		*******		+	*
Bank Stock, last dividend 41 %	237 39			***	***
India Stock, 101 %, red. at 200 Apl. 30, 187	74 207 9	******		***	
Do 5 %, red, at par, July 5, 1880		*******	1124 13		***

EXCHEQUER BILLS 1s to 6s prem.

It is officially notified that the interest on June Exchequer Bills for the half-year has been fixed at the rate of $2\frac{1}{2}$ per cent. per annum.

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

	Closing Prices	. (Closing Pric	es	Inc.
	last Friday.		this day.		or Dec.
Canada 6 %	109 10	******	. 110	+	-
Ditto 5 %			103 4	***	***
New Zealand 5 % Consolidated Bonds	102 3			***	
New South Wales 5 % Bonds, 1888 to 189	96 1044 54		1044 54	***	***
Nova : cotia 6 % Bonds, 1875	105 6		105 6		100
Queensland Government 6 % Bonds, 1884	-5 111 12	******	. 111 12	***	
Victoria 6 %	112 13		. 112 13		***
Ditto New 5 %			. 106 7	100	

Foreign Government Securities.—As we have stated, the market has been very quiet, the account showing that no large amount of business had been done. Prices, though rather weak just before the settlement in sympathy with the weaker prices from the continent, rallied in the course of it, and have been well maintained. There is still an amount of bona fide investment going forward, and as there is no real pressure to sell, owing to the abundance of money, the preponderance of purchases has a most perceptible effect. To-day the market has continued steady, but there is little business doing, and prices are occasionally, when sales happen to be pressed, a shade weaker.

The allotment letters of the Paraguayan loan were issued on Thursday, the amount applied for having been thrice the amount of loan. The premium advanced from last week, and

the price to-day is $2\frac{3}{8}$ $\frac{1}{2}$ pm.

A question of some interest has arisen this week in connection with the overdue drawing on the Turkish 6 per Cent. loan of 1865. The drawing, by the terms of the contract, takes place in November, and the customary quotation for the account at the end of the month is made ex drawing. On the present occasion, however, there has been a slight delay in fixing the drawing, which is only announced for Monday next, so that a question has arisen as to how transactions for the last account are to be settled. Are sellers to have the drawing or not? In most cases, we understand, brokers and dealers have been careful to make their contracts ex drawing, and in these cases there should be no question; but there are other cases where the point was only understood, the assumption being that the drawing would take place before settling day, and in these the doubt has arisen. The decision of the Stock Exchange Committeethat the bonds are to be delivered without any question about the drawing—appears to us very dubious. The understanding was clear enough, the money price in the course of the account having ruled higher than the account price, thus showing that sellers and buyers for the account were dealing in what was considered a less valuable article than the one that was dealt in for money. The obvious remedy would be to order the purchaser to return such bonds as may happen to be drawn on Monday in exchange for undrawn bonds, which would give the drawing to the seller, as the contract intended. The difficulty which has arisen, we need not say, is another illustration of the loss of credit which Turkey suffers by want of punctuality. A good many people are

thrown out by the consequent confusion of their bargains. Some explanation of the circumstances should in any case be given by the agents, who, it is stated, were bound to have drawn the bonds for payment, and were not obliged to wait till money was provided to pay them.

Mr John Bell, of Madrid, has consented to act as agent for the General Committee of Spanish Bondholders.

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

	Closing Prices	C	losing Price	18	Inc.	
	last Friday.		this day,		r Dec.	
Argentine 6 %	. 954 64 .	*******	951 61	***	***	
Ditto 1871	004 11		901 3	-	3	
Brazilian 5 % 1865	953 1	******	951 6	+	1	
171tto 44 %, 1863	89 5	******	83 5	***		
Ditto 5 %, 1571	914 24	*******	911 21	***	900	
Buenos Ayres 6 %	. 97 8	******	97 8		000	
Ditto 6 %, 1870	92.3		93 1	+	1	
Chilian 44 %	95 A		85 6		-	
Danubian Principalities 7 %	89 4	********	82 4	***	***	
Ditto 8 %	03 5		93 5		***	
Egyptian 7 %, 1862	. 85 7	********	85 7	***	0.04	
Ditto 7 %, 1864	001 01		93 4	***	1	
Ditto 7 %, 1863 (Railways)	. 102 4	******	102 4	+	*	
Ditto 7 %, 1866 (Pasha Loan)	003 ml	*******		***	000	
Ditto 9 %, 1867	1031 41	****	1001 41		***	
Ditto 7 %, 1868	821 2	****** **	1034 44	0.00	400	
French National Defence loan 6 %, 1870.	00 5 7		831 1	+	2	
Ditto 5 %, 1871		*******	98 1	***	***	
Italian 5 %. 1861	818 91 xd		81 1	-		
Ditto 5 % State Domain	63 ½		637 9	+	18	
Ditto 6 % Tobacco Bonds	00 4	*******	81 2	***	***	
Japanese 0 9/ 1970	. 92 4	*******	92 4		000	
Japanese 9 %, 1870	108 9		108 9 9 9	+	1	
Mexican 3 %	137 141	******		+	1	
North German Confederation 5 %, 1st is	8. 101 1	******			***	
Peruvian 5 %, 1865	94 1	20000000			***	
Portuguese 3 % Bonds, 1869	37 1				000	
Russian 5 %, 1822	·· 90½ 1½	******	901 11		0.00	
Ditto 3 %, 1859	58 9		574 84	-	1	
Ditto 5 %, 1862			89 90	***		
Ditto 5 %, 1864	954 64		951 61	***		
Ditto 5 %, 1870	91 }		903 1	-	+	
Ditto 5 %, 1871	. 90 1		90 1			
Ditto, Anglo-Dutch, 5 %, 1866	. 95 6 .		95 1	***		
Ditto 5 %, Orel-Vitebak Bonds			90 1		***	
Ditto 4 %, Nicolai Railway Bonds	. 73 }		731 3	***	***	
Ditto 5 %, Moscow-Jaroslaw			92 3	***	***	
Ditto 5 %, Charkof-Azof Bonds			901 11	-	-	
Span:sh 3 %	. 327 3 .		3214 31	+	70	
Ditto 5 %, 1870	. 82 3	*******	82 3	***	1.0	
Ditto 3 %, 1871, Scrip	. 2 t pm .		2 1 pm	***	***	
Turkish 6 %, 1854	. 82 3		82 3	***	***	
Ditto 6 %, 1858		******	661 71	+	ě	
Ditto 6 %, 1862			681 91	+	è	
Ditto 5 %, 1865			48 1	-	6	
Ditto 6 %, 1865		*******	643 51	+	į.	
Ditto 6 %, 1869			544 5	+	10	
Ditto 6 %, 1871, Scrip	. 31 3 dis		4 3 dis		16.	
Uruguay 6 %, 1871, Scrip	. 11 01 dis .		1 dis	****	1	
D D D		* .				_

ENGLISH RAILWAYS .- But for the excitement connected with the false intelligence of the Sheffield and Midland amalgamation this would have been a very quiet week. The weakness to which we referred a week ago continued to the first morning of the settlement, the pressure to realise exceeding for the moment the amount of purchases for investment, while numerous operators kept aloof. Immediately on the arrangement of the account however there was a strong raily, and though this was again checked, partly by a fresh pressure to realise, and partly by bear sales, the tone until to-day has, in the main, been good. The traffic returns of the week are again main, been good. singularly favourable, and as the aggregate increase for the half-year in the eighteen principal railways, of which we give an account below, is now 1,235,000l, or about 200,000l in excess of the accrued increase in the whole of the previous half-year, which, nevertheless, yielded such extraordinary additions to the dividends, it is evident that we may now certainly look forward to still more startling improvements in the next dividend declarations. An excess of 200,000l already, with five weeks to spare, equal to between 200,000l and 300,000l more, should make the improvement next dividend period one-half more than the improvement shown in the last declaration of dividends. It is not likely, therefore, that, barring accidents, there can be any serious fall at present in the prices of English railways, while as the dividend period approaches the tendency to discount the expected announcements will increase. To-day the market has been rather weaker, especially towards the close, but the drop in prices is not considerable.

The greatest weakness lately has been shown in the southern lines, though the recent traffic returns are quite as favourable as could have been fairly reckoned on beforehand. The weakness is thus merely the result of a market operation, and ought not to affect investors who have made a careful calculation of the prospects of the lines, and are certain of being under no necessity to sell for some months to come.

The excitement in the market last Saturday in connection with the Sheffield telegram was very great. Early in the day the price of Sheffield stock moved up to 781, but at this point a telegram was published announcing an official contradiction of the telegram of the previous day, and there was an imme-

diate relapse—the weakness increasing afterwards from day to day notwithstanding a lingering belief in the truth of the fact alleged in the forged telegram. On the Stock Exchange there is of course a strong wish that the forger may be discovered and punished, and that the operators who acted with him should also be got at; but such manœuvres have been too often successful to give any hope of discovery. We discuss elsewhere the expediency of some suggestions, with a view to preventing the success of such tricks in future.

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

	Closing Prices	C	losing Price	6	Inc.
	last Friday.		this day.		or Dec.
Caledonian	1171 1	******	1178 8	-	
Great Eastern	481 5	*******	488 1	***	
Great Northern	1351 61		200 00	+	è
Ditto A	1591 601	******	160 61	+	-
Great Western	1109 5	*******	2202 0		
La acashire and Yorkshire	1561 57		N Free L	-je	1
Loadon and Brighton	685 7	*******	671 8	+	1
London, Chatham, and Dover	261 1	*** ****	071 8	-	1
London and North-Western	1481 1	********	2402 2	***	
Londor and South-Western	1091 101	*****	109 10	_	1
Manchester, Sheffield, and Lincolnshire			MO T	-	31
Metropolitan	724 2	********	max s	1040	11
Ditto D strict	321 31		321	-	4
Ditto ditto Preference	62 4	*******	00 4		
Midland	1371 4	********	1381 1	+	-
North British	591 1		max a	-	2
North-Eastern-Consols	174k 5		204 7	-	
South-Eastern	971 8		001 #	-	1
Dicto Preferred	118 19	********	222 20	-	
Ditto Deferred	781	*******	mai m	-	13

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

	Closing last Fr	riday.					Inc.
Great Bastern A 5 %	113	16	*******	113	16		***
Ditto 1867 Redeem able	112	14	*******	112	14		400
Great Western 5 %	115	17	********				***
London and Brighton 41 %	. 104	6	********	104			***
London, Chat., & Dover Arbitration 41 9	6 100		*******			+	
Metropolitan District 6 %	121		*******			060	

A prospectus is issued this evening of the London Central Railway Company (Charing cross, Oxford street, Euston square, and St Pancras). Capital, 1,500,000l, in 150,000 shares of 10l each. The company was empowered last Session to construct a railway, 21 miles in length, connecting the Charing cross station of the South-Eastern Railway with the London and North-Western Railway, at Euston square, and the Midland Railway, at St Pancras, and the prospectus states that "agreements have been made and confirmed " by Act of Parliament, by which the Midland Railway Com-"pany engages to pay 30,000*l* a year, and the South-Eastern "Bailway Company 20,000*l* a year, both in perpetuity, for "the privilege of running their trains over the company's "line, those two companies working their own traffic, and in addition paying to the Central Company agreed tolls for all passengers taken up or set down at any station on the Central line. The right is reserved to make a similar agree-' ment with the London and North-Western Railway Company, or any one other railway company now existing and having its terminus north of Leicester square, on terms not lower ' than those agreed with the Midland Company." The company thus starts with a perpetual guarantee of nearly 4 per cent. on its capital, without any expense for working, apart altogether from the profit it may get from its own trains, or the tolls which other companies may pay to it. Certificates are appended from the company's engineers and others, to show that the line may be constructed for the capital stated.

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 25 to 757,1171, being an increase of 59,537l on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 16,664,217l, being an increase of 1,235,891l on the corresponding period of last year. The principal increases for the -London and North-Western, 10,510l; Midland, 10,145l; North-Eastern, 7,243l; Great Western, 5,651l; and Lancashire and Yorkshire, 4,731/. The following shows the details of the increase or decrease in each case for the week and for the whole period :-- RAILWAY TRAFFIC RETURNS.

	Week	s's Receipts.		e Receipts of
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspndg. per. in '70.
Bristol and Exeter	7.287	+ 324	190,760	+ 7,274
Great Eastern	40,652	+ 2,539	930,534	+ 46,797
Great Northern	45,075	+ 2,503	997,097	+ 39,597
Lancashire & Yorkshire	53,223	+ 4,731	1,202,505	+117,735

Aggregate Receipts of

	Week	's Receipts.	Half-ye	ar to date.
to the second of	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspudng pere. in '70
London, Chat., & Dover	11,975	+ 1,733	356,576	+ 45,091
London & NrthWestern	139,615	+10,510	3,144,136	+195,034
London & South-Western	25,394	+ 1,455	703,812	+ 30,218
London and Brighton	21,466	+ 1,436	623,714	+47,956
Man., Sijef., & Lncolnsh.	27,071	+ 2,747	535,852	+ 43,459
Metropolitan	7,402	_ 218	165,983	+ 1,499
Metropolitan District	3,219	+ 1,559	60,682	+ 30,346
Midland	83,027	+10,145	1,772,251	+160,625
North-Eastern	95,132	+ 7,243	2,129,252	+190,498
South-Fastern	23,473	+ 1,731	701,449	+ 63,648
*Caledonian	44,141	+ 3,127	791,136	+ 56,925
*Glasgow & SthWestrn.	13,410	+ 845	245,008	+17,797
*Great Western	82,950	+ 5,051	1,536,457	+ 91,666
*North British		+ 2,076	597,013	+ 49,726
	FFF 11F	1 50 507	10 004 917	1 1 995 901

757,117 +59,537 ... 16,664,217 +1,235,891 5 In these cases the agg

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

	Closing P	rices Clos	ing Prices		Inc.
FOREIGN.	last Frid	ay. thi	s day.	or	Dec
Antwerp and Rotterdam	154 2	******	15# #	***	***
Bahia and San Francisco	21 1	*******	207 1	-	-
Belgian Eastern Junction	25 3		24 4		
Dutch-Ri-enish	251 4	********		-	4
Ditto New		M)	3 1	***	
Great Luxembourg			1513 15	-	-
Ditto & % Obligations			311 13		***
Lemberg Czernowitz		******	144 1		***
Lombards-Venetian		*******	1716 16	+	10
Ditto 8 % Obligations		********	918 16	den	16
Namur and liége guaranteed 14f pr. an		*******	10 1	0.00	***
Ditto guaranteed 6 % Preference		********	22 3	000	000
Sambre gnd Meuse		******	81 1	-	- 1
San Pario		********	224 4	+	4
Varna			4 4	-	4
Ditto 3 % Obligations	418	14	44 2	+	16
East Incian	109‡	101	1094 104	***	***
Grand Trunk of Canada	204	1	20% 1%		***
Great Indian Peninsula			1084 94	***	***
Great Western of Canada	224	********	221 1	+	1
Madras & %			1072 2	+	1

AMERICAN SECURITIES .- Owing to the receipt of favourable advices from America, United States' Five-Twenty bonds have advanced on the week. By to-day's mail we learn that when Mr Boutwell last purchased Governments, there was a great acarcity prevailing, only 1,397,000 dols being offered at prices ranging from 111.10 dols to 111.58 dols. Gold was quoted then at 1111 dols, and, as the directions of the secretary were interpreted to mean that no bonds were to be bought above 111.24 dols, all were rejected but 21,000 dols. For the first time, therefore, Mr Boutwell has found that he cannot buy the uncalled Five-Twenties below par in gold in the amounts ordered for the Sinking Fund. This is a significant fact, and will greatly assist in the gradual conversion of the United States Debt. The following shows the changes for the week :-

	Closing last Fr			losing this da	Prices		Inc.
United States 6 % 1/20 Bonds, exchng.	4/6 917	2	*******	921	1	+	1
Ditto 1865 Issue	92	1	*******	921	ŧ.	+	1
Ditto 1867 Is ue		1		94	E B	+	4
Ditto 5 % 10/40 Bonds, exchange 4/0	891	901	*******	904	1	+	1
Atlantis and Great Western Consol. Bon	ds 341	5		34	5		000
Erie Shares	25	ł		26 1		+	1
Blinois Central Shares	108	9	*******	109	10	***	
Massacioussets & % Sterling Bonds, 190	0 97	9	*******	97 8			***
Panama General Mortgage 7 % Bonds, 18		80	*******	. 78 8	31		
Pennsy wania Gen. Mort. 6 % Bonds, 19		9		971	81	+	1
Virgin 2 6 % Bonds	51	3		. 52 4	4	+	1

JOENT STOCK BANKS .- The market has shown much firmness during the week, more particularly with regard to foreign and colonial banking institutions, and the movements have nearly all been favourable. Australasia shares show an advanes of 11; Egypt and Chartered of India, 1; Anglo-Austrian, Chartered Mercantile of India, City, Oriental, and Union of Australia, 1/2; while Standard of British South Africa are a higher. On the other hand, several of the London banks have given way, an erroneous idea apparently prevailing that the reduction in the rate of interest adversely affects the value of their shares. Agra A shares are down 1; London Joint Stock, London and San Francisco, London and West-

TELEGRAPHS .- There has been considerable speculation in this department, and numerous fluctuations have taken place during the week. The chief feature is a rise of 3 in Anglo-Mediterranean; British Indian Extension, Marseilles, and Reuter's, have fallen 1; Anglo-American and French Cables, after undergoing various fluctuations, closed the same as last week. Telegraph Construction shares were in demand at one time, and rose 1, but to-day the price fell on large selling

orders, and there is now a reduction of 1 on the week. Hooper's Construction shares have risen 3/4.

MINES.—The mining share market calls for little remark, except that there has been an improvement in some copper mines, owing to the rise in the price of copper. In British mines, North Roskear and Wheal Bassett are quoted 15 higher, and South Wheal Frances 7; but Devon Great Consols and Herod's Foot are marked at a reduction of 10 and 3 respectively. Margaret Uny Lelant have given way 11/2, Wheal Buller $2\frac{1}{2}$, South Condurrow, Great Laxey, and Great Wheal Vor $\frac{1}{2}$. Van shares show a rise of $2\frac{1}{2}$, Wheal Mary Ann and Tankerville of $\frac{1}{2}$. In the foreign market there is an improvement of 1 in St John del Rey and Eclipse, $\frac{3}{4}$ in Pacific, $\frac{1}{4}$ in Almada and Vancouver Coal. Cape Copper have given way 1/2, Colorado, Pacific, and Sweetland Creek 1/4.

MISCELLANEOUS.—The dealings in this market have been of fair average extent, and the result of the week's operations is favourable to holders. Scottish Australian Investment have risen 5; Submarine Cable Trusts, 23; Peninsular and Oriental, 1; Berlin Waterworks, North Metropolitan Tramways, and Rhymney Iron (new), 1. Credit Foncier, Fore Street Warehouse, London Tramways, Natal Land, and National Discount, 4. London General Omnibus have given way 1.

The following were the nominal quotations to-day for some of the new undertakings:—Limmer Asphalte, 37 to 41; United Limmer, 21/4 to 13/4 dis.; Anglo-Austrian and Anglo-German Bitumen, both 3 to 2 dis.; Anglo-Hungarian Bitumen, 11/2 to 21/3 prem.; Montrotier Asphalte, par to 1 prem.; Belgian Dutch Paving, 3 to 2 dis.; Native Guano, 28 to 30; Phosphate Sewage, 26 to $26\frac{1}{2}$; Sombrero Phosphate, 1 dis. to par; Patent Gas, 13 to $13\frac{1}{2}$: the New Shares, $5\frac{3}{4}$ to $6\frac{1}{4}$; Emma Mining, 1 to 2 prem.; and the paid-up shares par to 1/2

BULLION AND EXCHANGES.—In the foreign exchanges this afternoon bills upon Paris and upon Germany were rather more in demand. During the week the inquiry for bullion has been inactive, but to-day a demand has sprung up, and it is anticipated that the bulk of the arrivals next week will be taken abroad. The demand for silver for the East still continues firm, though it will probably be abated somewhat by the increased supply of Government bills on India, in consequence of the fortnightly sales of drafts being increased from 400,000l to 500,000l. The Bank of Bombay, however, has increased its rate of discount 1 per cent., following the lead of Bengal, and it is possible that the increased supply of Government paper may not meet the Indian demand.

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

Gold.—The total sent into the Bank since our circular of the 23rd instant is 289,000l, and as there is but little demand for abroad the greater part of all arrivals will also be sent in. Sovereigns to the value of 172,000l have been taken for transmission to the Cape and the Brazils. The Pera has taken 76,700l to India, and we have received 20,000l from the West Indies, per Nile, and 8,500l per Wild Deer, from Otago. The overland mail due the end of the ensuing month is bringing 562,086l from Australia.

Silver.—Some rather considerable purchases have been made for the East at prices ranging from 60% d to 61d per oz standard, for immediate delivery; the market is now quiet, and buyers are holding off until the 500,000*l* of India Council Drafts are tendered for on the 6th proximo. We have received about 50,000*l* from New York, and 20,000*l* from the

We have received about 50,000l from New York, and 20,000l from the West Indies during the week. The Pera has taken 67,000l to Bombay. Mexican Dollars have been sold at an increased price on the rates lately quoted, the last transactions having been at 59½d for new, and 61¼d for the old coinage. The market is now quiet, intelligence having been received that a Conducta, with about \$2,300,000, had left Mexico for the coast on the 29th October; this specie may, therefore, be expected here by the end of the year. The Pera has taken 103,000l to China and the Straits, and the Hong Kong has also sailed with about 70,000l to China. 70,000l to China

Exchange on India for Banks' drafts at 60 days' sight is 1s 115d per

rupes.
Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10åd to 77s 11d per oz std, last price; South American doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0åd per oz std, last price; ditto containing 5 grains gold, 5s 1d to 5s 1åd per oz std, last price; Mexican dollars, new, 4s 11åd, old, 5s 1åd per oz, last price. Five-franc pieces, 3s 11åd each, last price, none here.

According to the Gazette returns the imports of the precious

According to the Gazette returns the imports of the precious metals into the United Kingdom during the week ended November 29 were: -Gold, 156,3171; silver, 216,6001. The exports were :- Gold, 321,1021; silver, 191,6911.

The sum of 30,000l was sent into the Bank to-day, while 10,000 sovereigns were withdrawn for South America.

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 :-

	EX	CHAN	GE, P	ARI	8, 1st	Decem	ber.	
Amsterdam		-LONG.				STROPE		OBSERVATIONS.
Berlin	3/84	378	4%		378	378	4%	
Frankfort Hamburg		216 189	4%			216	4%	
Petersburg	345	344	3%		$189\frac{1}{4}$ 346	189 345	3% 4%	
Vienna	2131	2121			2154	215	4%	
Barcelona		525	4%	***	527	526	4%	
Lisbon		525 560	4%		528 555	527 560	4%	
			BILLS	AT	SIGHT		*/6	

	Long.	SHORT.
London	25.824 to 25.75 m. 34%	25 771 to 25 791m 919
Belgium	14 to 1 % pm. m. 34%	11 to 1 % pm. m. 31%
Italy	54 5 % pte. m. 5%	51 51% pte. m. 5 %
	BULLION	4 2/01

Goldper kilog 3437.0 & 14 to 15 %	prime.
10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Silverper kilog 218.89 & 30 31 0/00	-
Ecus V depuis, 1830per piece 12	-

COURSE OF THE EXCHANGES.

	-	TUESDAY,	Nov. 28.	FRIDAY,	Dec. 1.
	TIME.	Prices No on 'Ch		Prices Ne	
Amstere am Ditto Rotterdam Antwerp Brussels Hamburg Paris Ditto Marsetiles Frankfort-on-the-Main Vienna Trieste Petersburg Copenhagen Berlin Letipsic Madrid Cadiz Barcetona Malaga Santandar Genoa Milan Leghorn Venice Naples Palermo Meesina	Short. 3 Months.	11 18½ 12 0½ 12 0½ 12 0½ 12 0½ 12 0½ 12 0½ 12 0½ 13 9½ 25 67½ 13 9½ 25 75 26 10 12 2½ 13 2½ 13 2½ 14 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 2½ 12 25 12 2	11 19 12 04 12 04 12 04 12 04 12 05 12 05 12 05 12 72 13 10 12 25 85 26 30 26 30 119 12 7 12 7 12 7 12 7 12 7 12 7 12 7 12 7	11 18½ 12 0½ 12 0½ 12 0½ 25 70 25 67½ 13 9½ 26 15 26 15 26 17½ 119 12 2½ 31½ 6 23¼ 6 23¼ 48½ 49 48½ 48½ 48½ 48½ 27 25 27 25 27 25 27 25 27 25 27 25 27 25 27 25	11 19 12 04 12 05 12 05 12 05 12 05 13 10 25 82 26 25 26 30 119 12 10 12 10 12 10 12 10 32 9 20 6 24 4 4 4 4 4 4 4 4 5 4 4 7 35 27 35 27 35 27 35 27 35 27 35

FOREIGN RATES OF EXCHANGE ON LONDON.

	Late			Rates of Exchange on		
	Date	es.		London.		
Paris		1		25.75	*****	Short.
Amsterdam		30		11.85	*****	_
Frankfort		30		118.37	*****	-
Hamburg	-	30		13.61	*****	-
_	_	30	*****	13.6		3 months' date.
Berlin	-	30		6.20%	*****	-
Vienna		30	*****	116.85		-
St Petersburg		29	*****	324		-
New York	-	30		109		60 days' sight.
Bombay	-	15		1s 1115d	*****	@ months' sight.
Calcutta	-	29	*****	2s 13 d		-
Hong Kong	_	15		4s 44d		-
Changhai	-	15	*****	6s Od		-

MEETINGS OF COMPANIES NEXT WEEK.

Monday, December 4. General Mining of Ireland, general, Dublin.

Tuesday, December 5.
Bank of British North America, general, London Tavern.
Grand Junction Canal, general, Strand.
WEDNESDAY, December 6.

North Metropolitan Tramways, general. Thursday, December 7.

Cape Railway, extraordinary.
Waterloo Bridge, general, Strand.
Peninsular and Oriental Steam, general, 122 Leadenhall street.
FRIDAY, December 8.

London Chartered Bank of Australia, extraordinary general, City Terminus Hotel

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

		28.	mount	
	Capital	of	Share.	
	£		2	
Bilbao Iron Ore	500,000		50	
Clare and Son	2,000		5	
Crescent Gold Mining	100,000		10	
Dolgelly Ironstone	49.999		*	
Imperial Marine Insurance	300,000		10	
Leicestershire Ironstone and Smelting	200,000		10	
Leicestershire Ironstone and Smelling	2,000		1	
London and County Tramways	50,000		5	
London Credit	50,000		10	
London and York-hire Steamship	2,000		1	
Lowestoff, Yarmouth, and Southwold Tramway	20.000		5	
Pannarla S. a Gran Slate		*****	-	
" Doobdole Times" and General Printing	2,000	*****	100	
Can land Improved Dwellings	30,000	*****		
Tri a D. Clamers of Works	100,000	*****	10	
* 18 shares of 555l 10s, and 8,000 shares of	54.			

NOTICES AND REPORTS.

STOCKS.

Sardinian 5 per Cent., 1851.—Bonds representing 45,000l have been cancelled on account of the sinking fund.

RAILWAY COMPANIES.

Central Argentine.—At the meeting resolutions were adopted expressing the "surprise and indignation" of the shareholders that the House of Congress of the Argentine Republic should have approved the Bill abrogating the Government guarantee of 7 per cent., and calling upon the directors to take the necessary steps to secure the defeat of the measure should it be re-introduced.

Eastern Bengal.—The report states that the gross receipts for the half-year ended the 30th June amounted to 119,168l, the working expenses to 67,530l, and the net receipts to 51,638l, against 36,011l in the corresponding half of 1870. The gross receipts in the current half-year up to the time of the break on the line in the first week in September, caused by floods, amounted to 48,488l, against 23,641l in the corresponding period. The floods were said to be higher than any that had previously occurred in Bengal during the present century. previously occurred in Bengal during the present century. Arrangements were promptly made for the continuance of the passenger traffic, which was stopped for a few days only; but the goods traffic was not resumed until the 28th October. Capital expended, 2,710,001*l*, exclusive of stores, and powers have been taken to raise a further 250,000*l*.

Midland—Manchester, Sheffield, and Lincolnshire,—The announcement, by telegram, made on Friday, the 24th ultimo, that an amalgamation had been arranged between these two companies was the next day discovered to be a forgery, and a reward has been offered for the discovery of the guilty parties.

Philadelphia and Eric Railroad—6 per Cent. General Mortgage.
-Messrs J. S. Morgan and Co. have received subscriptions for —Messrs J. S. Morgan and Co. have received subscriptions for \$5,000,000, or 1,000,000l, in \$1,000 (200l) bonds of the Philadelphia and Erie General Mortgage, the total of which is limited to \$20,000,000. Both principal and interest are payable either in London or Philadelphia, and the principal is due in 1920. The issue price is $87\frac{1}{2}$, or 175l per bond, payable by instalments extending over four months. The money is required to construct a duplicate line of 110 miles in length; and the bonds are endorsed by the Pennsylvania Railroad Company, to which the Philadelphia and Erie is leased in perpetuity. petuity.

Waterford and Central Ireland.—The revenue for the half-year ended 29th September exceeded that for the corresponding period by 1,229t. The amount available for dividend was 4,544t, out of which the directors recommended the payment of a dividend on the preference stock of the company at the rate of 4 per cent. per annum, being an increase of 1 per cent. over that of last year, leaving a balance of 607l.

BANKS.

Bank of British North America.—A dividend for the current six months, at the rate of 8 per cent., free of income tax, is to be paid to the shareholders.

London and River Plate .- A dividend at the rate of 10 per

cent. per annum has been announced.

National Bank of Australasia.—A telegram announced a dividend at the rate of 10 per cent. per annum.

Royal Bank of Scotland.—The dividend declared for the half-

year ending Christmas is at the rate of 81 per cent. per annum. which absorbs 85,000l, leaving 30,000l for addition to the reserve, and 13,049l as balance.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Financial Co-Operator, Limited.—Capital 100,000l, in 5l shares, The object of the company is to afford facilities to the professional, trading, and middle classes, and it "will transact all the business common to bankers, and, in addition, will open drawing accounts without requiring a credit balance, provided the company of the provided the company of the company the customer give satisfactory security for the repayment of his drafts, with interest, as may be previously agreed." No loans are to exceed 1,000l.

Trust and Loan of Upper Canada.—At the meeting a dividend at the rate of 8 per cent. per annum was declared, less income

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—The report stated that 430 new policies were issued during the year, assuring 260,013l, at premiums amounting to 8,187l per annum. The income was larger than that of last year by 6,207l, and reached 236,563l; the death payments were smaller by 7,232l, and fell to 133,487l. The assurance fund was increased by 75,176l to 1,826,458l. A bonus meeting will be held on the 4th January. Liverpool Marine Insurance, Limited.—A resolution will be proposed at the meeting to-day in favour of voluntary liquida.

proposed at the meeting to-day in favour of voluntary liquida-

MISCELLANEOUS COMPANIES.

Imperial Continental Gas .- A half-year's dividend of 21 per share has been declared. [CONTINUED ON PAGE 1474.]

PRICE CURRENT. BANKERS'

	BRITISH	FUNDS,	INDIAN	GOVERNMENT
1	- 5	SECT	URITIES,	&c.

Dividend Due,	BRITISH FUNDS.	Closin Prices	
Inn & Toler &	3 per Cent. Consols	931 93	I.E
num a a sult a	Do for Account, Jan. 4	924 92	
Ampli & Class &	3 per Cent. Reduced	914 91	
April b Oct. 5	New 3 per Cent	914 91	
Jan. & July 5	Do 31 Jan. 1894	*** ***	
Jan. 6 July 5	F 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	*** **	
Jan. 5 July 5	Do 5 Jan. 1873		
Ton & Lolly 6	Annuities Jan. 1880	***	
April 5 Oct. 5	Do Apr. 1885	*** **	-
Feb. 4 Asg. 4	Do (Red Sea Tel.) Aug. 1908	*** **	
Mar. 11 Sept. 11	Exchequer Bills, 1,000l, 24 %	1s 6s	
June 11 Dec. 11	Do 100l, 200l, and 500l	18 68	
anne 11 bec 11	Indian Govt. Securities.	20 00	r
Ton E Tole &	India Stock, 10} % Apr. 1874	*** 00	
Jan. 5 July 5	Do 5 % July,1880		
April 6 Oct. 5	Do 4 % Oct. 1888		
Whin a rice a	Do Enfaced Paper, 4 %	TOOR	
Feb. 28 Aug. 31.	Do do 5 % Jan. 1872		
May 31 Biov. 30.	Do do 54 % May, 1879		
June 1 Sec. 1			
June 1 Dec. 1	Do do 5 % do 1877		
June 1 Dec. 1			00
	Do Deben. 5 % Aug. 1873		0.0
Feb. 16 Aug 16.			
Mar. 31 Sept. 30			**
Mar. 31 Sept. 30	MISCELLANEOUS.	000 0	**
*		990	
April & Oct. b	Bk of Englad Sk,43 % last 3 yr	209	
April 1 Oct 1	Canadian 4 % Bonds, red. by Dominion of Canada in 1903		
			01
	Corptn of Lon. Bds, 1877, 42 %	1019	2
June 1 Dec. 1		102	3
Jan. 5 July 5			3
April 5 Oct. 5	Do do 1881, 41 %		1
Jan.Apr.Jly.Oc	Metrop. Brd of Wrks, 31 % Stk.	HQ2 :	97

	FOR	EIG	N ST	OCKS, BONDS, &c	2,
Divid Du	ends,	50,	Next Draw- ing.	Name.	Closing Prices.
Jan.	aly	24	Dec.	Argentine, 1868 6 %	96 97
Mar.	Sept.		Ag. 71	DoPublicWorks 6 %	90 91
June	Dec	1 110/	Dec.	Brazilian, 1852 41% Do 1858 41%	95
April	Oct	***	***	Do 1859 5 %	*** * *
June	Dec.	113/	Dec.	Do 1860 42%	86 E8 83 85
Mar.			Dec. Jan.	Do 1863 41% Do 1865 5 %	951 961
Feb.	Aug.		Feb'73	Do 1871 5 %	91 92
Jan.	July	***	Dec.	Buenos Ayres 6 % Do 100l	96 98
Jan.	July	***	Dec.	Do (Def. 3%) 2 %	*** ***
April			Jly '71	Do 1870 6 %	94 96
Mar.	Bent.	000	Mar.	Do 100/ 3 %	*** ***
June	Dec.		*Mar.	Do 1858 41%	82 84
Jan.	July	2 2	Apr.	Do 1866 7 % Do 1867 6 %	105 6 6 1
Jan.	July		May.	Do 1870 5 %	95 97
		***		Do 1001 5 %	
April			Apr.	Colombian 6 % Costa Rica, Scrip 6 %	74 76
and .	2	***	***	Do 25l paid	25 27
Mar.			Mar.	Danish, 1825 3 % Do '50 and '61 4 %	*** ***
Mar. June			Mar.	Do 1863 4 %	*** ***
			000	Do 1001	*** ***
Jan.	July	1	Jan.	Do 1864 5 % Do [Gov. Deb.] 5 %	*** ***
May	Nov.	***	May.		*** ***
Mar.			*Jan.	Danubian, 1964 7 %	83 85 93 95
Jan.			*Dec.	Do 1867 8 % Dutch, ex. 12 guild 2½%	
9	-	n'ne		Renador New Con 1 %	*** ***
	9	n'ne	0.00	Do {Prysional.}	*** ***
Mar.	Sept.	1	Jan.	Egyptian, 1862 7 %	85 87
Mar.	Sept		***	Do 100/	86 88
April	Sept	34	Feb.	Do 1864 7 %	93 95
	de	***	800	Do 5001	94 96
Jan	July	i	Apr.	Do 1001 7 %	95 97 83 83
-	July		*Jan.	Do !Gov. Rail.) 7 0	
	Oct	1	***	French Nat. Defen. 6 %	
-		***	400	Greek, 1824-25, cx	
	4			Coupons 5 %	
Feb	Aus	g. not	applie	Do Coupons 5 %	31 4
Apr	Oc	L 3	Mar.	Do 1869 6 %	
	1	***	***	Honduras Govrnt. Railway Loan.10 %	82 84
Jan.	Jul	у 3	*Dec.	Do 5001	82 84
1 1	es.	***		Do 1001 5 %	85 87
Jan	Jul	y 3	*Dec	Do 187010 %	
Jaz	Jul	у		. Italian, Maremm.	
Apr	il Oc	t. 6.6	6 *Jan		6 90 92
Feb	Au	E	1873	Japan 9 9	6 108 110
Jer.	Au 186	7 p. p	0	Liberian Scp55lpd 7 9 Mexican 3 9	6 141 18
Jan.	186	37 m'n	ie ***	Do 1864 3 9	6 64 2
Ap	il Oc	n n	Jan	Do Ang French 6 9	6
Feb	Ju	g. 5	Feb	. doorish, Imperial 5 9	6 97 10
Jus	ie De	C	- 250	New Granada	173 1
	n De			Do Deferred	8 35 3
	800			Do Land Wats.	0.6
1	1			N.German Confed. 5	000 00
Me	r No	W.			

FOREIGN STOCKS, BONDS, &c .- Continued.

	Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Pr ces.
ł	Jan. July	5	Jan.	Peruvian, 1865 5 %	931 941
I	Jan. July		***	Do 1870 6 %	76 77
ł	Jan. Jaly			Portuguese, '53-67 3 %	371 371
ł	Jan. July		***	Do 1869 3 %	374
I				Russian, 1822, £ stl 5 %	904 914
l	Jan. Juy		Nov.	Do 1850 43%	91 93
ŧ	June Dec.		*Mar.	Do 1860 41%	
1	May Nov.		***	Do 1859 3 %	571 581
١	May Nov.		***	Do 1862 5 %	89 90
1		1 - 1		(Ang-Dtch)	
١	April Oct.	1	*Jan.	Do { 1864, 1001 } 6 %	951 961
1	April Oct.	1	*Jan.	Do do, 84/ 158 5 %	*** ***
1	April Oct.		*July	Do do, 1866, 100l 5 %	95 96
Į	April Oct.	***	*July	Do do, 84/ 158 5 %	*** ***
ŧ	May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	73 74
1	Feb. Aug.		*Feb.	Do 1870 5 %	901 911
1	Mar. Sert		Mr.'73	Do 1871 5 %	90 91
1	Jan. July	***	***	San Domingo 6 %	59 61
1	***	***	***	Do Small	60 62
1	June Dec	. 1	***	Sardinian 5 %	
1	June Dec		***	Spanish 3 %	321 331
	Jan. July		Dec.	Do {Quickslvr } 5 %	82 83
	June Dec	1	Apr.	Swedish Provncial	1
		1		Mortgage Loan 4 %	
	April Oct		Apr.	DoGvernmnt186441%	
	Jan. July		***	Do do, 1868 5 %	
	April Oct		*July	Turkish, 1854 6 %	
	Mar. Sept	1	*Dec.	Do 1858 6 %	66 67
	***			Do 100/	*** ***
	Jan. Jul		May.	Do 1862 6 %	
	Jan. Jul		***	Do 100/	70 71
	Jan. Jul		May.		
	Jan. Jul		100	Do 1865 5 %	
	Jan, Jul				
	Feb. Au		"May	Do Guaranteed 4 %	
	April Oc	t	Mar.	Do 1869 6 %	
		***	***	Do 1001	55%
	April Oc				
	Feb. Au	g. 2	May.		6 70 72
		***		Do do 25l paid	231 241
•	Coup. 180			Venezuela 3 9	
				Do 149	
-				Do 1862 6 9	
	Coup.18				
	NOTE.	-Div		on the before-mentione	a stocks
	Yen Ye	lan!		able in London.	
	Jan. Ju			Belgian, ex 25f 239	
	May No		-	Do do 429	
	Jan. Ju			Dutch Cert.,ex 12g 249	

COLONIAL GOVERNMENT SECURITIES.

Autho-	Dividends		Closing
rised Issue.	Due.	Name.	Prices.
200000			
£50000	Jan & July Apl & Oct	British Columbia,1872 6% Do 1894 6%	
		Canada, 1877-84 6%	
0.00	Feh & Ang	100	1044 1054
	Mar & Sent	Do	105 106
2123264	Jan & July	Do 5%	103 104
1126062	Jan & July	Do Inserbd, 8tk, 5%	102 104
	Anl & Oct	Do	103 105
***	Apl & Oct	Do 1890-1900 6% Do 1890-900 6% Do 1891 6% Do 1900 5% Ceylou, 1878 6% Do, 1882 & 1883 6% Do, 1882 & 1883 6%	112 114
***	Apl & Oct	Do 1880-90 6%	110 112
	Jan & Joly	Do 1891 6%	113 115
234000	Apl & Oct	Do 1900 5%	102 104
250000	May & Nov	Cevlon, 1878 6%	106 110
100000	May & Nov	Do. 1872 6%	100 102
350000	May & Nov	Do. 1882 & 1883 6%	112 114
300000	Jan & July	Do 1878 6% Do 1882 6% Do 1895-96 6% Meibrne.Corp.1867-75 6%	107 109
150000	May & Nov	Do 1882 6%	108 110
400000	Feb & Aug	Do 1895-96 6%	112 114
125000	May & Nov	Melbrne. Corp.1867-75 6%	*** *** .
165500	HADI & UCL	Natal annature of the	1111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	110 111
1135800	Jan & July	New 8, Wales, 1871-76 5%	103 104
4249900	Jan & July	Do do 1888-1900 5%	1041 1051
550000	Jan & July	Do do 1888-1900 5% Do red. by annual	
		draw.fm '67 to '75 5%	1021 1031
1000000	Jan & July	Da 12 % an. drw.) 50	103 104
		(110 12 to 98)	1
93100	Jan & July	New Zealand, 1891 6%	110 112
493500	Jan & July	Do 5%	102 103
5609000	Quarterly'	Do Consol. 5%	102 103
204000	Mar & Sep	Do 1891 6%	111 113
332000	Jne & Dec	Do 5% Do Consol. 5% Do 1891 6% Do 1891 6%	112 114
3160	Apl & Oct	Do [ser.1&2,1896] 6%	
		Nova Scotia, 1875 69	105 106
22500	Jan & July	Do 1886 6%	110 111
185029	Jan & July	Queensland, 1882-5 6%	111 112
137745	Jan & July	Do 1891-6 69 S. Australian, 1872-80 69	6 112 113
30990	O Jan & July	S. Australian, 1872-80 6%	0
29950	O Jan & July	Do 1881-90 69	6 109 112
41020	O Jan & July	Do 1881-90 69 Do 1891-1900 69 Do 1901-18 69	6 112 114
77850	Jan & July	Do 1901-18 69	6 115 117
10250	O Jank July	Tasmanian 1895 69	11101 1111
50000	o Jan & July	Do red. 1893 to 1901 69 Victoria	6 110 1111
33300	o Jan & July	Victoria 69	6
85000	Jan & July	Do 1891 69	6 116 117
700000	O Api & Oc	Do 1883-5 69	6 1124 1134
210/00	ouan & Jul	Do 1891	6 206 107

* January, April, July, October.

AMERICAN STOCKS.

Name.	Re- deem- able.	Per Dollar.	Clusing Prices.
United States 6% Do 5/20 years 6% Do 6%	1881 1882 1884	4s 6d 4s 6d 4s 6d	97 98 921 921. 91 93
Do 1967,371,346,350dol,) 6%	1885	4s 6d	921 921
issued up to 27 Feb., '695 Do 5%	1874	4: 6d	89 91
Do Funded Scrip 5% Do 10'40 5%	1881	4s 6d 4s 6d	90 90½ 90½
Louisiana, Old 6% Do New 6%	***	4s 6d 4s 62	*** ***
Do Levee 8% Do do 8%	1875	4s 6d 4s 6d	66 68
Do do 6% Massachussets 5%	1894	4s 6d Sterling	58 60 96 98
Do 5%	1900	Sterling Sterling	97 99 97 99
Do 5% Virginia State 5% Do 6%	1891	Sterling Sterling	96 98 60 65 52} 534
A&G. W. N. Y.sec. 1 Mort. 7%	1880	4s 6d	*** ***
Do Bischoffsheims Certs. Do 2 Mort	1881	4s 6d	87 92
Do BischoffsheimsCerts. Do Pennsylvania 1 Mort. 7%	1877	***	90 85
Do BischoffsheimsCe.ts. Do 2 Mort	1862	4s 6d	97 92
Do BischoffsheimsCerts. Do Con. Mort. Bonds* 7%	1890	100l paid	80 85
Do BischoffsheimsCerta. Do Ex. coupons to be	***	***	34 35
funded from April, '67 to Jan., '71, both incl.	***	***	*** ***
Do Reorganisation Scp. 7% Baltimore and Ohio 6%		***	93 85 98 100
Cen. Pacific of Calfornia 6% Det. & Mil. 1 Mort. Bonds 7%	***	4s 6d 4s 6d	84 86 73 78
Do 2 do 8% Erie Shars., 100 dols all pd.		44 6d 48 64	70 80
Do Ticket of Protec- tion Com.attchd	-	4s 6d	26 264
Do 7% pref. do Do 6% Cnv. Bends.	000	4s 6d Sterling	*** ***
Do 1 Mortgage 7% Do 2 do 7%	1897	4s 6d 4s 6d	*** ***
Do 3 do 7%		4s 6d	*** ***
Illinois Central, 100 dols Shares, all paid	3088	4e 6d	109 10
Do Redemp. Mort. Bnds 6%	***	Sterling	
Illinois & St Louis Bridge		-	041 051
1st Mortgage 7% Marietta & Cincinnati Rail.		Sterling	
Bonds 79 Memphis and Ohio 79	6	4s 6d Sterling	
Michigan Central, Sinking		Sterling	
Fund, 1st Mort 89 Missouri, Kansas, & Texas,	6 1882	Sterling	
1st Mort. Gold Bonds 79 New Jersey, United Canal	6	***	75 77
and Rail 69 Do do Scr p 69	6	Sterling	
New York Central, 100dols Shares	***	4s 6d	
Oregon and California 79 Panama, 2nd Mortgage 79		Sterling	73 75
Do General Mortgage 79 Pennsylvna, 50 dols shares	1	Sterlin	78 80 481 491
Do 1 Morrgage 69 Do 2 do 69	6	Steriin	80 85
Do General Mort. 69 Philadelphia & Erie. 1st	6 1910	Sterlin	971 981
Mort., (gua. by Pennsylvania Rail. Co.) Do with opt, to be	1881	Sterlin	93 95
pd. in Philadel. Philadelphia and Reading	***	***	93 95
50 dols shares		44 6d	471 481
Do Gen. Cons. Mortga e 6		all paid	
Union Pacific Rail, Omaha Bridge		6 Ster.in	g 96 98
Land Grant, Mort 7	%	***	*** ***

BANKS.

Authorised Issue.	Divi- dend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A	10	10	74 8
***	***	Albion	50	15	31 4
80000	- 10	Alliance, Limited	25	10	104 11
140000		Anglo-Austrian	20	10	23 24
40000	10 %	Anglo-Egyptian Bk.		7.0	
		Limited	20	20	26 27
50000		Anglo-Hungarian	20	8	81 8
15000		Anglo-Italian, '66, L	20	10	54 6
30000		Bank of Australasia	40	40	49 51
12500	5 %	Bauk of B. Columbia	20	20	144 15
12500	5 %	Do New, iss. at 2 p	20	5	2 2
10000	16 %	Bank of Lgy t	25	25	47 49
25000	***	Bank of Otago, Lam.	20	10	61 6
35000	61 %	Bank of Roumania	20	8	84 9
20000		Bank of S. Australia	25	25	33 35
20000		Bnk of Victoria, Aus.	50	25	*** ***
60000		Bank of N. Zealand.	10	10	181 19
20000	9 %	British N. American	50	50	58 60
20000	6 %	Central of London L	10	5	51 6
40000		Chartered of India.		1	
	1	Australia, & China	20	20	144 15
30000	6 %	Chart.Merc. of India,	1	1	
. ,	1	London, and China	25	25	25 26

Autho- rised Issue.	Divi- dend per annum.	nd Name.		Paid.	Closing Prices.
50000	8 %	City	20	10	12 13
20000	16 %	Colonial	100	30	53 55
200000	5 %	Consolidated. Lim	10	4	5 51
20000	31 %	Delhi & London.Lim			-
		and Reduced	25	25	*** ***
50000	12 %	English Bank of Rio			10.20
00000	- 01	de Janeiro, Lim	20	10	121 121
30000	7 %	English, Scottish, &			
8000	30 W	Australien Chart.		20	18 19
8000	12 %	Hongkng &Shanghai		901	40 45
8000	12 %	Bank Corporation	28		43 45
20000		Do New	284	224	34 35
202500		Imperia Ottom	100	20	221 231
6000		Impera Ottoman		10	124 124
6000		Ionian	. 25	25	22 23
100000	2	Do New Land MortgageBanl	25	10	*** ***
20000	****	of India, Limited.		1	1 2 2
500000	8 5 %	Do 5 % Debenture		1 3	# #
5 70000	0 /0	1864, for 30 yrs		100	86 88
2000	9 %	Lond. Bk of Mexic		100	00 00
	- 4	& Sth. America. I	30	20	18 19
1300	0	Lond. & Brazilian, I	100	45	22 24
2200		Do New	. 20	7	
500		Lord, & R. Plate, I	. 100	40	48 50
4000		Do New	25	10	12 124
5000		Lond. Chart. of Au	20		25 26
5000				1	56 57
8000					43 44
2250	0 71 9			1	1
		cial, Limited		4	3 3 4
5000		Lond.&S.Francisco			
2500		London & 4. Africa	n 20		
1000	0 4 9	Lond.& S. Western,			12 12
10000					
1500	6 9				25 26
2000	0 5 9	Metropolitan, Lim.			
804		Midlaud, Limited .			1
30000		National of Austral	18 8		
3000			L. 25		
1000					
5500			20		
2250		Do New, iss. at 10)p 20		
4000		6 National	50		
8000					
5000		6 North-Western	20		447 40
600x			r. 24		
2000		6 Provincial of Irelan	100		
400		Do New	10	10	*** ***
1700	51 5 9	Standard of Britis			m 00
3000		S Africa, Lim.			
1000					
4000	00 13 9	6 Union of Australia.	28	20	431 41

TELEGRAPH COMPANIES.

Authorised Essue. Paid. Name.		Closing Prices.			
1575000	Stock	100	Anglo-American, Lim	117	119
4300007	stock	100	Anglo-Meditrrnean, Lim.	159	161
54000	10	10	British Australian, Lim	81	8
46000	10	all	British IndianExtension, Limited	112	12
120000	10	all	British Indian Subma-		
			rire, Limited	85	87
42500		10	China Submarine, Lim	84	. 8
16000	10	all	Cuba, Limited	64	71
66000	10	all	Falmon h, Gibraltar, and	203	108
			Malta, Limited	10%	
40000		all	Great Northern	144	15
60000	10	all	Great Northern China &	112	101
		1	Japan Extension	112	12
17000		all	Indo-European, Limited	12	14
13000	10	all	Marseilles, Algiers, and Malta, Limited		71
12000	10	a!1	Mediterranean Exten-		_
			sion, Limited	4	5
3200	10	all	Do 8 % Preference		12
\$2000	10	21/2	Panama & South Pacific,		
9000	8	8	Reuter's		11;
\$8000		all	Seciété Transatlantique Français, Limited		24
800000	- CALLE	100	Submarine	1	245
280000		all	Do Scrip	21	2
73228 65000		all	West India & ranama, L		5

INDIAN RAILWAY DEBENTURES.

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

Deben. Capital.				Closin Prices		
£ 237595	Bombay, Baroda, and C. India	5	%	104	106	
881700	Do do	0	70	104	106	
1292400	East Indian	5	%	***	***	
1806300	Do	9		107	109	
1000000	D()*		%		101	
440000	Do*		%	98	100	
***	Eastern Bengal			100	102	
1968600	Great Indian Peninsula		%		101	
1074450	110	-	70	101	105	
175500	reat Southern of India	0	%		106	
916600	Madvas	Đ	0		106	
409800	Do Oude and Robilkund, Limited	5	90	104	106	

^{*} Transferable by endorsement, without stamp.

Authorised Issue.	Divi- dend per annum.	Neme.	Share.	Paid.	Closing Prices.
	7/14/6%	All'ance Brit. & For.		11	134
10000 24000		Do Marine	100	25	***
3000		Atlas	100	25	***
	10 %	British and Foreign.		20	***
***************************************	20 10			4	114 114
20000	10 %	Marine, Limited Church of England	50	2	***
5000	5 %	Clerical, Medical, &		_	
		General Life	100	10	***
50000		Commercial Union .		5	111 121
	40 % & b	County	100	10	***
6160		Eagle Equity and Law	50	344	400
50000		Eagle	100	5	0.00
10000 20000		Equity and Law	100	6	***
40000		Eng.&Scott.Law Life English and Scottish		34	***
30000	***	Marine, Limited		2	
10000	6 %	General	100	5	***
25000		Globe Marine, Lim.	20	4	54 11
500	0 5 %	Gresham Life	20	5	
2000		Gresham Life Guardian	100	50	***
2000	0 6 %	Home and Colonia	1		
		Marine, Limited		5	45 54
1200	0 4 pr sh	.Imperial Fire		25	***
	0 10 %			10	***
1345	3 10 % 0 15 %	Indemnity Marine		50	***
1000	0 15 %	Law Fire	. 100	2	
10000	0 10 %	Law Life		10	***
9000	0 51 %	Lancashire Legal & General Life		8	000
8750	4 20 %	Liverpool & London		0	***
	1	Fire and Life	. 20	1 2	1
4962	6 %				***
3586	12 22 %			12	
4000		Lond. & Lancas. Fir	e 25	3	
1000	0 5 %	Lond. & Lancas. Lif	e 10	1	
2000	0 411	Lond. & Provin. Lav Lond. & Prov. Marin	₹ 50	4	
600K	10 %	Lond. & Prov. Marin	e 20	2	
1000	M 394	Marine	100	18	
5000			10	2	
5000	20 %	Merci auts' Marine, N. British & Merca	10	6	
	00 10 %	Ocean Marine	95	5	
4000		Oriental & Gl. Marin		2	
2000		h. Pelican			-
	6 pr s	h. Phœnix			
250	00 124	Provident Life	100	10	
2000	00	Realm Marine, Lim	20	3	21 21
2000	00 80 %	Rock Life	5	10	V
68922	0/ 20 %	Royal Exchange	St	k 100	***
1000	M 112	% Royal Ingurance	1 20		***
15	00 72	Union	200	20	
***	000	Sun Fire	** ***		
	00 22/ pr	Do Life	***	al	***
1000	00 40 9				
100	00 F 6	Marine, Limited.			71 7
100				1	9 9 10
406	40 10 9	pool, Limited			5 91 10
150	00 37 9				
1 00	00 10 9	Universal Marine,	TO THE	1 4	15 15

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	alt	Bombay, Limited	62 71
10000	5	4	Do do New	54 6
17490	25	all	Commercial	43 45
20000	20	all	Continental Union	251 261
10000	20	74	Do do New	104 11
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable	*** ***
4000	25	all	Do	*** ***
23406	10	all	European	16 164
12000	10	5	Do New	81 81
120000	10	all	Gas Light and Coke, A	16 17
10000	10	all	Do B	71 8
25000	10	10	Do5 % pf. conv. (1stiss)	134 144
20000	10	all	Do C, 10 % preference	19 20
12000	25	all	Do D do	47 40
1560000	Stek.	all	Imperial	170 173
26000	124	124	Do	161 161
26000	124	74	Do New, 1870	101 102
56000		431	Imperial Continental	69 71
3000		ali	Independent	68 70
3000	10	all	Do	8 9
3000	20	20	L'o	24 25
2500001	Stck.	100	London	170 173
1500002		alt	Do 1st Preference	
30000		all	Oriental, Limited	71 8
30000	5	21	Do New	3 44
27000	20	all	Pl:œnix	34 35
1440007		100	Do	88 90
3600007		45	Do New	
5000		all	Ra cliff	33 35
34000	20	all	Rio de Janeiro, Limited	
4000	50	ail	Sou'h Metropolitan	
4000	124	all	Do	
20000		21	Do	
15000	10	all	Surr y Consumers	
10000	10	6	Do	
20000	10	all	Western, A	
10000	10	9	Do B	
10000		9	Do C	
20000		1	Do D	31 41

DOCKS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.		
£ 1065688 19347 5756697 1062500 500000 360865 837071	Stock 100 Stock stock	50 100 all 100 100	East and West India Hull London and St Katharine Do Debenture Stock 4% Milwall Southampton Subrey Commer.ial	40 53 27 75	42 55 30 78	

7 -1	MISCELLANEOU	s.				
Divi- dend per ann.	Name.	Share.	Paid.	1	naing	
6 %	Anglo-Mexican Mint	10 25	ali 21	14		
10 %	Australian Mortgage Land & Finance, Limited	25	5	1	i) 6	
10 %	Avon-ide Engine, Limited Baugparah Tea Estates, Lim. Berlin Water Works, Limited	10 10 10	all all	1		I
64 %	Bolckow Vaughan, Limited Boston City (U. 8.) 5 %	100	30	E		I
p.sh.	British American Land	50	all 44	3		-
5 W	British & Foreign Tramway, L British Indian Tea, Limited British Ship Owners	20	ali		4 5	-
2 p. s.	Canada Company	25	ali		0 82	-
6 %	Cevlon Company, Limited	20 20	10		5 17 51 61	1
	City of Lon. Real Property. L. City of Milan Improve, Lim	25	11 al		12 22 6 7	
8 %	City Offices, L mited	50	36		9\ 10\ 7 19	1
8 %	Copier Miners of England	. 50	2:			
5 %	Credit Foncier of England, L	5	al	1	8 9 44 43	
19	Credit Foncter of Mauritius, L Crystal Paiace Do Preference	Sth	. 10		0 104 11 23 10 105	
6 %	Do 6 % Perpetual Debentr	136 1	. 10	0 11	79 III	
719	Darjeeling, Limited Eastern Assam, Limited Ebbw Vale Stl., Iron, & Coal, I	32	1 2	71	12) 23	
7 9	Egypt 7% Vicercy Mort.Loa	n 100	a	11 1	864 87	1
7 9	Do 9 % Guar.by Egypt.Gov Do 7 % Khedive Mort. Low Egyptian Com. & Trading, I	n 100	al A/	13/	721 73	
67 9	English & Austral, Copper, 1 English and Foreign Credit.	. 18		24 8	1 1 1 5 6	
3 7	Bonds, Guaranteed	100) 1	0	*** ***	
15 9	Fairbairn Engineering, Lim. Fore Street Warehouse, Lin Foreign and Colonial Govern	n. 2	5	34	5 B 221 23	
5 9	ment Trust 6 % Bonds .	10	0 8		01 104 87 89	
6 5	5 Do 6 %, 1871	Lai II	0 8		92 94	1
111	% General Steam Navigation . M Hooper's Telegrph. Works,	L 1	5	7	31 33 91 9	15.0
10	Hudson's Bay (Gov. & Com. Adven.of Eng., tradng int	0' 1	7 1	all	94 8	1
	Maria Rubber, Gutta Perch & Telegraph Works, Lim International Finan. Soc., Li	Le 0	0	45	45 46	
8	% Italian Land(Canal Cayon	r) 1	0	5 all	54 6	D- "
4	% Land Securities, Limited	8	0	all 5	73 76	3
8	% Liebig's Extract of Meat, Li Lisbon Steam Tramways, l	ID. 2	0 0	7	18 19	5
	% Lon. General Omnibus Co.,	L. S	tk l	30	70 7	
6	ing & Iron Shipbuilding,	L. i		25 10	7 1	9 21
- 6	% Madras Irrigation and Can	al,	0	10	111 1	Ē
83	Guar 5 % by Indian Go % Mauritius Land, Credit, a	nd			103 10	
	Nantyglo and Blaina Iro works "Preferred," Li	Mi-	10	2	93 9	5
18	% Natal Land & Colon, Co., Li % National Discount Com., Li	m.	25	all 5	31	3
	% National S.eam Ship, Limit	eo.	10	alt	28 3	7
**	. New Quebrada, Limited	****	5	17/0 all	1	21
10	% New Sombrero Phosphate, % New Zealand Loan and Mocantile Agency, Limit	er-	. 1	all		3
7	% New Zealand Trust & Loan % North British Australasian.	LS	25 11k	5	6-b	6
10	% Nrth Metropolitan Tramwa	Lys	10	all 7	13# 1 10# 1	11
1 2	% Otag > & Southland Invest., % Peel River Land & Mineral, % Peninsular & Oriental Ma	L	Sele.	100	14 44 4 52 8	
6 10	% Peninsular & Oriental Sto % Do New, 1867% Phospho-Guano, Liuited,	A	80	10		10
	Preferred, Limited % Rhymney Iron		50	all	35	37
5	% Do New	.,L.	15	all	10	
	% Roumanian Gov. Iron Brid Annuities 7 % Certifica % Royal Mail Steam	tes	100	all		80 79
4	% Royal Mail Steam	. La	42 k	100	80 1	90
	Société Générale de l'Em Ottoman	plie	20	8	10	11
1	Spanish 6 % National Land	nd	25 r v	all	34	30
90	Mortgage Certificates Submarine Cables' Trust . &bs l'elegraph Const. & Main	sep	2000 ert	all 100		
	Do Trust Cer-ificates Tobacco 6% Loan, guarant		1.3.7	all	1	34
	by Italian Government		3tk.	al:	92	Pi
	Do do	per		all	***	6.6
	Canada		20	all		26
1	Upper Assam Tea Limite	d	.10	all	12	Care of
1 46	Sps. Van Diemen's Land 6 % West India & Pacific Steam	D,L.	25	28-	9 15	**

[CONTINUED FROM PAGE 1471.]

Madras Irrigation and Canal.—The works between Soon kasala and Caddapah were finished by the 1st July and within the estimates

Moyer Coffee .- A dividend of 6 per cent. for the year has been declared.

Oriental Gas, Limited.—At the meeting the revenue account showed a balance of 11,471l, out of which a dividend of 5 per cent., free of income tax, was declared, making, with 4 per cent. paid in June last, a total distribution of 9 per cent. for

Peninsular and Oriental Steam .- Half-year's dividend 3 per cent., together with 1 per cent. from the underwriting account.

This makes 7 per cent. for the past year.

Redington Quicksilver.—The letters of allotment were posted on the 30th November.

on the 30th November.

MINING COMPANIES.

Crescent Gold Mining, Limited.—Capital, 100,000l, in 10 shares. The purchase of the Crescent Gold Mine, stated to contain four very productive veins, together with a 32-stamp mill, buildings, dwelling-houses, steam engines, and appliances, is to be made for 80,000l, of which 25,000l is in shares. Reports by Mr Ashburner, Hon. J. Ross Browne, and others are printed, as well as the certificate of the President of the Mining Bureau of the Pacific Coast. These are favourable, and amongst other matters, the reserves are stated to be suffiand amongst other matters, the reserves are stated to be suffi-

cient to employ a 50-stamp mill for many years to come.

Devenshire Great Consols.—A dividend of 6l per share for six months absorb 6,144l, leaving 16,673l in cash and ore bills.

Emnes Silver.—Warrants for the first interim dividend at the

rate of 18 per cent. have been issued.

Flagstaff Silver Mining of Utah, Limited.—Capital, 300,000l, in 10l shares. For the sum of 300,000l, of which 200,000l is in shares, the vendors agree to sell this property, and Messrs Field, Wood, and Haynes receive subscriptions for the remaining 10 000 shares. The mine, situated at Little Cottonwood Canyon, Utah Territory, is stated to be close to the "Emma" Mine, the same vein running through both, and the ore is reported to be of great richness. Smelting works and ample water power are also, it is announced, to be handed over, and it is intended to keep daily records of ore raised, ore smelted, bullion realised, and profits made. The first monthly dividend of 2 per cent. is to be paid on the 1st February. No money will be given to the vendors until all reports have been duly verified.

Sweetland Creek Gold.—A quarter's dividend of 4s per share is pervible on the 30th instant.

is payable on the 30th instant.

The Commercial Times.

FOREIGN	MAILS.		
DESTINATIONS.	Despatch of Next 1 London.		Next Mail Due.
Australia	fvia Southampton via Brindisi (via Southampton	Dec. 1, E.	Dec. 2 Dec. 25 Dec. 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool by French packet	Dec. 19, E. Dec 22, E	Dec. 16 Jan. 5
Brazil, Mate Video, a d Chili	via Halifax	Dec. 5, E	Dec. 12 Dec. 8
Ditto da United States		Dec. 2, g.	Dec. 17
China, Caylon, and Singapore	via Southampt n	Dec. 9, M. Dec. 1, E	Dec. 2 Dec. 11
East Ind&s Egypt, &c	(by French Packet fvia Southampton (via Prindisi	Dec. 2, M. Dec. 1, E	Dec. 3 Dec. 2 Dec. 4
Falkland Islands	via Southampton	Dec. 2, M	Dec. 17 Dec. 2 Dec.
Maita Mauritia, by French packet Newfon: dand	via Marseilles	Dec. 1, E Dec. 22, M	Dec. 1 Dec. 17
New Zealand	via San Francisco	Dec. 14, E. Dec. 9, M.	Dec. 17
St Helesia	(New York)	Dec. 2, K.	***
Ditto by Luman's packets	(Boston)	Dec. 5, R Dec. 7, E	***
Western Coast of Africa, Madeira, and Carstry Islands	************	Dec. 2. M	Dec. 3 Dec. 14
La Guarra and Puerto Cabello		Dec. 19, E	
Bahanas, via New York	***********************	Dec. 2, M	Dec. 29

MAILS ARRIVED.

Laiest Dates.

On Nov 27, from India, China, Alstralia, &c., via Brindisi—Portchalmers, Sept. 25; Townstille, 16; Wellington, 27; Auckland, 14; Hoktika, 30; Rockhampton, 28; Invercargill, 26; Duneoin, 26; Campbelltown, 26; Greymouth, 29; Port Adelaide Oct. 12; Sydney, 7; Brisbane, 4; Melbourne, 10; Geelong, 10; Queenscliff, 10; Hobart, 16w, Hong, Rong, 18; Singapore, 25; Penang, 27; Batavia, 19; Calcutta, Nov. 3; Bombay, 4; Madras, 2; Colombo, 1; Point-de-Galle, 3; Aden, 11; Suez, 17; Alexandria, 18.

Albary, 16; Hong Kong, 18; Singapore, 25; Penang, 27; Batavia, 19; Calcutta, Nov. 1; Bombay, 4; Madras, 2; Colombo, 1; Point-de-Galle, 3; Aden, 11; Suez, 17; Asexandria, 18.

On Nov. 27, from North America, per Cimbria—Boston, Nov. 13; Detroit, 11; New York, 14; Philadelphia, 13; San Fraerisco, 7; Halifax, 9; Prince Edward Island, 9.
On Nov. 127, from North America, per Wyoming—Boston, Nov. 14; New York, 15; Philadelphia, 14; Hamiston, 13; Montreal, 13; Quebec, 13; Toronto, 13 Gttawa, 13; Fellifax, 11.

On Nov. 28, from South America, per Araucania—Valparaiso, Oct. 14; Monte Video, 27; Buenos Ayres, 26; Santaigo, 13; Rio de Janeiro, Nov. 2; St Vincent, 13. (The Araucania brought no mails from the Falkland Islands.)
On Nov. 28, from West Indies, per Nile—Callao, Oct. 28; Santa Martha, 31; Tampico, 28; Valparaiso, 14; Antigna, Nov. 11; Barbadoes, 9; Carthagena, 1; Colou, 5; Curaçao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadaloupe, 11; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Nevis, 11; Panama, 6; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 14; St Vincent, 9; Tobago, 7; Tortola, 11; Trinidad, 6; Turk's Island, 2; Vera Cruz, 3. On Nov. 25, from Nor. H America, per Nestorian—Detroit, Nov. 16; Portland, 17; Hamilton, 16; Kingston, 17; Moutreal, 17; Quebec, 18; Toronto, 16; Ottawa, 17; Newcastle, N B., 10; St John, 16.
Oh Nov. 30. from West Coast of Africa, per Loando—Sierra Leone, Nov. 11; Lagos, 2; Sta. Cruz, de Teneriffe, 19; Funchal, Madeira, 20; Cape Coast Castle, 5.

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 fereign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended November 25, 1871:—

	QUANT	ntes Ima	ORTED 1	NTO-	QUANTI FROM U		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex- ported.
Wheat	***	18,383	12,478	ewts 1,188,228 226,983 207,104 55,851 62,381 335,177 220	ewts 46,530 963 4,842 120 176	ewts 6,762 80 456 1,842	cwts 53,292 1,043 5,298 1,962 176
clusive of malt	1,461,178	402,002	212,764	2,075,944	52,631	9,140	61,771
Wheatmeal or flour Barley meal Oat meal Rye meal Pea meal Beau meal Indian corn meal Buckwheat meal	3	***	3,419	81,903	58	***	1,048 58
Total of meal	44,046	34,349	3,419	81,816	1,060	46	1,106
Total of corn & meal exclusive of malt	1,505,226	436,351	216,183	2,157,760	53,691	9,186	62,877
Malt	qrs	qrs	qrs	qrs	qrs 553	qrs	qrs 553

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 25, 1871, and for the corresponding week in each of the years from 1871 to 1887.

	QUANTITIES SOLD.						Av	ERAGE PRICES.				
	Wheat	1	Barley	7.	Oats		Whe	eat.	Barl	ey.	Oat	s.
	grs	bsh	grs	bsh	ors	bsh	8	d		d	8	d
1871	68,652	7	95,623	3	4.747	2	55	10	36	8	23	8
1870	77,637	3	88,554	5	5,038	4	50	5	36	2	23	7
1869	49,960	3	75,736	5	3,539	7	45	6	38	1	23	5
1868	64,060	6	81,916	6	3,989	2	51	0	47	0	27	4
1867	71,546	6	94,444	2	8,610	5	68	5	40	5	25	9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average ritish Corn (Imperial measure), as received from the Inspectors and Oxciec, conformably to the Act of the 27th and 28th Victoria, cap. 87, in added November 25, 1871: ld and the average price Inspectors and Officers

u November 20, 15/1:—	Quantitie	s Sold		Average	Price.
Wheat				55	
Barley	95,623	3 .	**********	36	8
Oats		2		23	8

EPITOME. COMMERCIAL FRIDAY NIGHT.

The corn trade ruled very quiet to-day, and the tendency of prices was downwards for all descriptions of cereal produce. English wheat was in short supply, but there was a good show of forcing the quality of the samples being generally good. of foreign, the quality of the samples being generally good. Demand ruled very inactive for both red and white parcels, and important sales could only be effected at some concession. Flour was neglected, and prices showed weakness, while there was scarcely any business passing in feeding stuffs. Maize and oats were rather cheaper to buy. This week's imports of foreign and colonial produce into London have amounted to 22,360 qrs of wheat, 6,460 barley, 57,670 oats, 1,300 sacks and 2,700 barrels of flour.

At Liverpool and Wakefield this morning wheat sold slowly at a reduction of about 1s per quarter.

The Liverpool cotton market opened on Friday last with an active demand, which continued until Tuesday, when an advance of ad per lb had been established. There has since not been so much inquiry, and the above advance has been barely supported. The total sales for the week are 123,420 bales, of which the trade have taken 78,060 bales; speculators and exporters, 45,360 bales. The imports are 46,193 bales; the actual exports, 9,382 bales; and to-day's stock is 486,260 bales. Quotations for American and East Indian descriptions have advanced and per lb and Reprode avanced since this advanced 110 d per lb, and Bengals are unchanged since this day week. To-day the market closes firm; sales, 12,000 bales. The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 30, 1871:—

	Imported.	Exported,
Americanbale	B 18,819	1.515
Drazillan	19 888	9 949
East Indian	19 814	. 12,346
Egyptian	2 200	. 92
Miscellaneous	. 3,343	. 240

At New York, on November 30, middling Upland cotton

At New York, on November 30, middling Upland cotton was quoted at 19c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 3:—The business done here during the past week, which only reaches a total of about 2,200 candies, has been confined almost entirely to ready cotton, and prices have, in sympathy with the dull accounts from Liverpool, given way from 2 rs to 3 rs per candy. Old Bhownuggur has been arriving pretty steadily, and purchases to the extent of 900 candies have been reported, at prices ranging from 218 rs to 225 rs, according to quality, which is ranging from 218 rs to 225 rs, according to quality, which is exceedingly irregular. The best parcels are, as a rule, picked up by the local spinning companies, whose stocks are now very much reduced, and who have been paying very full prices for suitable cotton. Of sawginned Dharwar the arrivals have been small, but large receipts are reported on the coast, which will doubtless reach this market very shortly. We trust that we shall then be able to report some improvement in the selection, which is so far very indifferent. In new cotton, for forward delivery, there have been no transactions, and quotations remain nominally the same as for last mail. from the districts as to the growing crops, although still favourable on the whole, point to reduced estimates in some quarters, owing to the scarcity of water. In the immediate neighbourhood of Broach the plants are looking dwarfed and weakly; but the rainfall throughout Gujerat generally has been very irregularly distributed, and the out-turn of the old Broach very irregularly distributed, and the out-turn of the old Broach crop is likely to be up to the average. In Kandeish there has been no rain, and as it is now too late to expect any, we fear the yield, both of cotton and grain, will not be more than half. From Hingunghaut and the Berars report are uniformly favourable, and the crop is rapidly approaching maturity. Samples, both of new Hingunghaut and new Oomrawuttee, have been seen by us, and although the cotton had been picked before it was ripe, it promised well, both for staple and colour.

Export of Cotton from Bombay to November 3.

DOMBAI W	TAGACITTO	or o.
1871.		1870.
21,705	*******	1,570
721,014	*******	$816,777\frac{1}{2}$
742,719		818,347}
37,333	*****	10,379
274,591	*******	135,621
49,4913		48,428
	1871. 21,705 721,014 742,719 37,333 274,591	742,719 37,333 274,591

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Nov. 17:-There has been another very active week, with gradually hardening prices, the demand running principally upon good fair, fully good fair, and extra fine qualties, all of which are consequently very scarce for the moment. We have seldom known a season when the crop has gone forward so rapidly, it is estimated that there are 30,000 to 35,000 bales of Egyptian cotton afloat between Alexandria and Liverpool. There is already a falling off in the better and Liverpool. There is already a falling off in the better qualities. The market closed firmer to-day, and we quote:—Fair open, with staple, 9½d per lb, f.o.b.; good fair, ditto, 9¾d to 9¾d, ditto; tully good fair, ditto, 10½d, ditto. Shipments from Nov. 11 to Nov. 17:—England, 14,252 bales; Italy, 1,457; Austria, 1,145—total, 16,854 bales.

The colonial produce markets have ruled somewhat quieter this week, and sugar closed dull. Refined goods tended in favour of buyers. The unfavourable reports in regard to the

this week, and sugar closed dull. Refined goods tended in favour of buyers. The unfavourable reports in regard to the Dutch trade depressed the coffee market, but a reaction took place on the receipt of satisfactory advices from America. Cocoa remains without change. Rice has ruled dull, both afloat and on the spot. Among metals tin has been excited. The following report, dated Oct. 30, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather during the fortnight just elapsed, has been unsettled, notwithstanding which a good deal of coffee has been exported, and to date the figures show that shipments are in advance of the

to date the figures show that shipments are in advance of the amounts exported at the same time last year, notwithstanding which the amount of this article to be shipped during the current season, will be small. The distribution to date is as under noted:—

To Great Britain	1871. ewts. 39,895 875 300		1870. cwts. 5,437
21 4002 4000	41,070	*********	7,902

NATIVE	COFFEE.		
	1871. cwts.		1870. cwts.
To Great Britain	6,176 724	*********	1,020
Australia and India	1,049	*********	308
	7,949	*******	1,328

The business during the fortnight in parchment coffee, has again been on an extensive scale, but for some days past there has been rather less business, as growers are advancing their pretensions. The scarcity of native coffee on the spot, and favourable advices from home, have forced the prices of unpicked to 48s to 49s, whilst picked and dried for shipment has been done at 54s.

has been done at 54s.

The following is from Messrs Schmidt, Son, and Co.'s market report, dated Havana, Nov. 7:- During the whole of the past month the sugar market remained exceedingly quiet, as holders showed little or no inclination to sell at a reduction. The few sales effected now and then were made on the basis of 10 rs for No. 12 quality of the season, whilst dry sugars obtained $\frac{1}{4}$ rl to $\frac{1}{2}$ rl above that figure. The demand for low-graded descriptions having almost entirely subsided, in consequence of unfavourable advices from the United States, these classes can be obtained at about 93 rs for No. 12; on the whole, however, planters do not press their stocks on the market, being still in hope of realising higher prices later on. Derosne sugars are very scarce, in fact the market is almost bare of them, and the few small lots lately offered for sale commanded them, and the few small lots lately offered for sale commanded very full prices, say about 10½ rs for No. 12. Bright yellow sugars are no longer to be met with in the market. Our general quotations must be placed as follow, viz:—Nos. 7 to 10, 24s 1d to 26s 3d; 11 to 12, 26s 9½d to 27s 4d; 13 to 14, 27s 11d to 28s 5d; 15 to 17, 29s to 29s 6½d; 18 to 20, 29s 6½d to 36s 1d; whites, inferior to superior, 36s 1d to 40s 5½d. The stock here and at Matanzas amounts to 131,604 boxes, against 87,492 boxes in 1870. Molasses sugars have been in demand; several large lots were sold quite lately at 7½ rs and 7½ rs for Nos. 7 to 8, whereas offers of 8½ rs for Nos. 9 to 9½ were rejected by holders. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month were distributed as follows:—To the United States, 31,778 boxes 309 hhds; Great Britain, 4,822 boxes; Spain, 1,703 boxes; Central and South America, and other parts, 2,465 boxes—total, 40,768 boxes 309 hhds, against 36,300 boxes 958 hhds same month last year. And the aggregate of exports from the above-mentioned ports sum up to 993,658 boxes 239,482 hhds, against 1,594,232 boxes 342,867 hhds in 1870. The Crop.—The weather having continued favourable throughout the month, and as all apprehensions of a hurricane have ceased, there is now every probability of the crop being an abundant one; grinding will not commence, however, as early as in former years, owing to the continuance of rainy weather, by which the work on the estates will naturally be retarded.

Messrs Southey, Balme, and Co., report:—The fifth and last series of wool sales of the current year have been in progress since the 23rd inst. The arrivals of wool were 68 813 heles. in 1870. Molasses sugars have been in demand; several large

series of wool sales of the current year have been in progress since the 23rd inst. The arrivals of wool were 68,813 bales, of which some 5,000 or 6,000 bales were forwarded direct to the manufacturing districts, or privately sold before the sales opened. This reduction, however, has been more than made up by the considerable parcels of second-hand wool—roughly estimated at 7,000 to 8,000 bales—which the rapid rise in the value of our staple during the last few months has again brought back to the central market. The enormous increase in the consumption of wool appears to be but one instance of the remarkable phase of prosperity which, since the close of the continental war, has set in in every branch of ixdustry, and the small supply of raw material offering to meet the demands of an extended trade has led to a further enhancement in value for some time past regarded as inevitable. It is satisfactory to be able to observe that this revival in trade is, as far as we can judge, of a perfectly legitimate character, and that its influence therefore upon the price of our article is calculated to prove of more than temporary importance. We quote an average advance in all descriptions of wool of 1d to 1½d per lb on the rates of September-October. The first series for

1872 are fixed to commence on the 8th February.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Oct. 31:—There is nothing to add to our re, marks of the 10th on the state of the crop, and we leave our estimate of 90,000 maunds unchanged for the present. estimate of 90,000 maunds unchanged for the present. A few small parcels of native indigo have already arrived from upcountry, but we do not expect the sales to open for another fortnight or three weeks. The following transactions "for arrival" are reported, viz:—J F C, Burhowlea, Chuprah, about 220 maunds, at 320 rs per fy. maund; G W L L & Co., Rajahputty, Chuprah, about 280 maunds, at 315 rs ditto; J A S, Singytolla, Malda, about 100 maunds, at 310 rs ditto; Mc D & F, Lowurreah, Chumparun, about 160 maunds, at 297-8 rs ditto. 297-8 rs ditto.

The annexed is dated New York, November 17:-The volume of trade is moderate, though about as large as usual on the winding up of the active business season. The staple products

of the soil show little change in value, though moderate supplies of grain, and the prospect of a revival of the export trade later in the season, give the market rather a firm undertone. A prominent cause of the dulness in the foreign grain markets, which reacts upon our own, is the heavy floating supplies, the imports into Great Britain alone being about fifty per cent. in excess of last year. The home trade is very moderate in most departments, distributors being very conservative in their purchases, evidently intent upon keeping stocks from becoming unwiesdy and their liabilities small. Values are for the most part steady, though, as usual at this stage of the season, and with the monetary pressure, slight concessions are here with the monetary pressure, slight concessions are here and there made by sellers, in order to close out stocks. The financial situation presents little change. The supply of currency is more liberal and more readily obtainable on sound collateral than a week or two ago, though as there is still a considerable drain to the interior to move the crops, the rates of discount continue to rule high—8
12 to 15 per cent. for prime and good commercial paper,
and 5 to 6 per cent. on call. Foreign exchange has been more
active and rates are higher, importers being induced to cover
contracts by the relatively low price of gold, and also by an
apprehension that the remittance of twenty millions on the 1st of Desember to cancel that amount of Government bonds of 1862 held in Europe, may lead to a reaction of the premium. Advices from London to the effect that the arrangements for closing up the new Five per Cent. Government bonds, through the syndicate, will be made according to contract, without difficulty or disturbance of the money market, tends to strengthen confidence in financial circles.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 30.

Cotton has again been in good demand, and in the early part of the week the business was very large at 1d to 4d per lb advance. Since Tuesday the market has been comparatively quiet, but the quotations generally are raised about \$\frac{1}{3}\$d per lb. The Bank rate has been reduced this day to \$3\frac{1}{2}\$ per cent. For Sea Island the demand has been good, principally for the commoner qualities, at former prices. American has been in general request, and after rising fully deper lb is now more freely offered, and the extreme advance is not supported. New York advices to the 28th inst. quote middling Upland 19c, costing to sell in Liverpool 10 d per lb, by steamer. Brazil has been in good demand, at d per lb advance. In Egyptian a large business has been done, and prices in the early part of the week were fully deper lb dearer, but this advance has since been partially lost. East Indian continues in active demand, which are appropriately lost. been partially lost. East Indian continues in active demand, chiefly on speculation and for export, and a very extensive business has resulted at ‡d advance in the medium and higher, and id to id on the lower, qualities.

In cotton to arrive the demand was active in the early part of the week, and prices advanced about 1d per lb. During the or the week, and prices advanced about 4d per 1b. During the last few days the business has been limited, and prices have given way nearly \$\frac{1}{2}d\$ per lb in American descriptions. The latest quotations are:—American, basis of middling, New Orleans, not below good ordinary, November-December shipment, \$9\frac{1}{16}d\$; from any port, not below good ordinary, shipments November-December, \$9\frac{7}{16}d\$; December-January, \$9\frac{7}{16}d\$; Texas, ship named (without clause), \$9\frac{5}{2}d\$; Dhollerah, fair new merchants, not below middling fair Exhausts and linear \$71.4. merchants, not below middling fair, February delivery, 7½d; February-March, 7½d; Rangoon, fair merchants, ship named, not below middling fair, February delivery, 72d; 63 d per lb.

The sales of the week, including forwarded, amount to 123,420 bales, of which 22,980 are on speculation, and 22,380 declared for export, leaving 78,060 bales to the trade.

DECEMBER 1.—The sales to-day will probably amount to about 12,000 bales, the market quiet.

		PRIC	CES C	URRE	NT.				
Descriptions.	Ord.	Mid.	Fair.	Good	Good	Fine.	Same	Period	1870.
ill excis betome	Ord.	- Dilds	A state.	Fair.	Groun.	A IMC.	Mid.	Fair.	Good
	per lb	per li	per lb	per lh	per lb	per lb	per lb	per lu	per lt
113	d	d	d	d	d	d	d	d	d
Sen Filand		22	30	38	44	50	15	17	26
Upland		94	***	***	***	204	9	***	***
Mobile	8	911	***	480	***	***	91	***	***
New Orleans		915	***	***	***	***	93	***	***
Pernambuco		9	93	95	97	114	83	9	91
Bahia, &c		82	91	91	91	***	88	81	9
Marasham		94	91	92	102	112	81	91	91
Egyptian	71	84	92	10%	11	14	7	91	10
Smyrta		74	73	82	550	81	68	74	81
West India, &c		73	9	91	91	101	81	9	91
Peridian	64	8	94	91	10	101	8	91	10
African		7	74	72	81	8	61	74	8
Sures-Giu'dDharwar		***	74	74	8	***	***	7	73
Breach		51	770	72	81		51	61	74
Dapllerah	5	6	78	74	8	***	54	613	73
Oo prawuttee		61	77	71	8	***	54	6	71
Mangarole		51	7	73		***	58	6	
Comptah		40	61	7	***	***	42	61	***
Madras-Tinnevelly-	* ***	200	7	74	***	000	***	61	***
Western		***	67	7-5	***	***	000	61	
Bengal		800	61	64	61	***	***	61	71

1	PRICE	S CUR	RENT	-DEC	MBER S	2, 1869.			
			-	Good		Y71	Same	Period	1868.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per 1b	per la	ner lb	per lb	per 1b	per lb	per lb	per lb	per lb
	d	d	d	d	d	à	d	d	d
Sea Island	18	21	23	26	30	48	24	26	30
Upland		121			***	***	111	114	***
Mobile		124		000	***		111	114	***
New Orleans		124	***	***	***	***	111	12	***
Pernambuco		114	121	121	125	14	101	111	117
Bahia, &c	***	111	113	117	12	***	104	11	114
Maranham		114	131	124	122	14	11	111	112
Egyptian		10	12	13	134	15	10	111	13
Smyrna		81	10	101	101	11	81	91	92
West India, &c	***	101	12	121	124	131	101	111	111
Peruvian	- 2	111	124	124	131	146	102	111	12
African		10	101	101	11	114	9	10	***
Surat-Gin'dDharwar			9.7		10	***		91	***
Broach		8	91	97	102	111	73	81	***
Dhollerah		72	9,3		97		72	81	***
Oomrawuttee		8	9	97	10	111	73	85	
		74	85	9			71	81	1
Mangarole			81	83	9	***	7	8	***
Comptah		75	9	93	95	***	11	81	200
Madras-Tinnevelly		***	87	91	-0	***	***	8	400
Western		P-1			85	87	-00	71	***
Bengal	* ***	71	7%	81	1 08	0亩		1 4 4	1
Description American Brazil, Egypt, & East India, China	C	187 bal 1453 623	es. 3294 · 5577 ·	v. 30. 18 bal 2056	71. es. 3537 2504 .	1 b	870. ales. 26209 . 55825 .	ov. 30. 187 bal 291	71. es. 411 312
Total		900	1020	970	6552 .	4	15056 .	. 656	095
Tota					UMPTIO			000	000
Stock, 1			ALUK13				m Jan.	I to No	v. 30.
1870.	XUV. 30.	1871.		1	1870		nas Gentle	1871.	1100
		bales.			bales			bales.	
bales.		486260			248069	-		300083	0
393630					23000			000000	O.
The above fig	ures	snow	-						

The above figures show:-212,040

92.630 The

LONDON.—November 30.

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

During the early part of the week a good demand prevailed, and prices were generally \(\frac{1}{2} \) dearer; yesterday and to-day there has been less inquiry, the advance not being maintained.

PRESENT QUOTATIONS.

Description.		rd. Mid.	Mid. Fair.	Fair Good		Good		Prices same 1870.	time
	per	1b	per lb	per	lb	per	lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Surat-Sawginned	(@	64	750	71	816	D	7	9.7.
Broach	43	51	61	77	71	81		63	910
Dhollerah	53	6	62	74	74	8	200	611	9.3
Oomrawuttee	53	61	62	77	73	8	***	61	91
Mangarole	5	51	64	710	71		***	63	84
Comptah	31	45	6 h 5 h	62	7		***	64	48
Madras-Tinnevelly	***		61	67	74	75	***	61	10
Northern and Western	***	51	6	6	71	71	***	61	84
Coconada	***			61	62	**	***	63	81
Coimbatore and Salem	***	***	61	7	7	74	8	65	84
Scinde	***	***	51	61	61	63	-	63	0.6
Bengal	***	51	51	61	61	61	63	61	71
Rangoon			-	6	61	65		64	1 2
West India, &c	***	***	81	9	91	91	10	84	111
Brazil	***		9	91	93	10		94	111
Smyrna and Greek	***	***	71	71	81	1	***	73	
African	***	***	74	8	81	***	000	72	10
Australian and Fiji	***	8	10	91	91	0.5	201	84	101
Ditto Sea Island kinds	8	10	15	19	22	94	101	85	111
Tahiti	0	10	16	20	24	26	42	14	18
C 1 ' '	1 445		10	1 20	29	27	30	14	19

Sales to arrive:—400 bales Tinnevelly, at $7\frac{9}{16}$ d to $7\frac{9}{8}$ d, September-October shipment and sailing, for good fair; 3 000 bales Western Madras, at $6\frac{7}{8}$ d to $7\frac{1}{16}$ d, August sailing to December-January shipment, for fair; $7\frac{9}{8}$ d, August-September sailing, for machine-ginned; 1,200 bales Coconda, at $6\frac{7}{8}$ d to $7\frac{1}{16}$ d August sailing to September October shipment, for fair sailing, for machine-ginned; 1,200 bales Coconda, at 054 to 75d, August sailing to September-October shipment, for fair red; 1,700 bales Bengal, at 65d, August sailing,—63d, October-November, Suez, for fair—63d, November to January shipment and sailing, for fair new; 200 bales Mobiles, at 913d, ship and sailing, for fair new; 200 bales Mobiles, at $9\frac{1}{6}$ d, ship named, middling—total, 6,500 bales.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 30, with STOCKS at Nov. 30.

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
(2002	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1871	22,512	74,487	62,141	121,569	***	23,499	304.208
IMPORTS 1870	sed many	55,114	43,696	33,364	***	19,361	157.155
(1869	7,748	147,584	96,090	41,727	***	15,540	308,689
(1871)	12.060	70,314	43,718	67.718		23,773	217,583
) 1870	5,974	104,480	60,132	36,698		13,177	220.461
DELIVERIES)		-		20,000		20,277	220,301
(1969)	4,992	271	,077	56,730	***	13,987	346,786
(1871	13,366	28,207	35,011	67.803		10.062	154,449
STOCK, Nov. 30 {1870	4,902	15,565	15,717	14.261	***	10.124	60.569
(1869	5,654	43,661	34,171	16,014	***	3,895	103,395

COTTON AFLOAT to EUROPE on Dec. 1.

	London.	Liver-	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From— Bombay Kurrachee Madras Ceylon and Tuticorin Calcutta Rangoon	74,396 35,768 35,269	bales. 53,735 5,143 18,382 3,215	bales.	hales. 11,392 817 3,816 11,896	balea. 65,327 3,863 83,355 35,768 65,547 6,325	bales, 82,425 1,335 13,617 4,441 5,956 560
1870	148,969 18,366	81,175 86,536	2,120	27,921 3,432	260,185	108,334

NEW YORK.—Nov. 17.

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. 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 101,494 bales, against 105,400 bales last week, 96,708 bales the previous week, and 93,969 bales three weeks since, making the total receipts since Sept. 1, 1871, 666,608 bales, against 799,329 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 132,721 bales. The exports for the week ending this evening reach a total of 59,889 bales, of which 55,680 were to Great Britain, 3,252 to France, and 957 to rest of the continent, while the stocks as made up this evening are now 329,165 bales. Below we give as made up this evening are now 329,165 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :-

	Expor	ted to	Total	Same	Stock.		
Week ending Nov. 17.	Great Britain.	Conti- nent.	this week.	week 1870.	1871.	1870.	
New Orleans	14726	•••	14726	21701	95054	103927	
Mobile	8509	***	8509	11231	32810	41500	
Charleston	3464	1441	4909	9920	26173	27850	
Savannah	9933	1811	11744	23917	61135	70619	
Texas	6274	***	6274	2822	30731	18031	
New York	12594	413	13034	17064	51962	47500	
Other ports	179	514	693	900	30000	33000	
Total since Sept. 1	55680 257085	4209 32350	59889 289435	87655 369968	329165	342507	

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 27,766 bales, while the stocks to-night are 13,332 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. 10, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necess as we cannot insure the accuracy or obtain the detail necessary by telegraph:

	Receipts		Expor	Const				
Ports.	1871.	1970.	Great Britain.			Total.	Coast- wise Ports.	Stock
N. Orleans	132231	182764	47025	11692	7181	65898	39025	83200
Mobile	67005	69977	9722		1	9722	27178	25798
Charleston	75595	104463	14049	***		14049	40360	25047
Savannah	115313	198662	12527	6293	780	19600	43678	55572
Texas	48173	18622	7878	***	576	8454	16031	31609
New York	17111	19136	105288	24		106787	***	49743
Florida	1489	1211	***	***		***	1184	***
N. Carolin	16288	22990	***	***			13901	2873
Virginia	17530	51802	***	409		***	68213	7501
Other ports	16379	8519	4916	***	120	5036	***	16000
Totalthisyear	565114	***	201405	18009	10132	229546	259570	297343
Total lastveau	***	677146	259136	1494	21683	282313	283319	316751

The market the past week has been more active, and prices have advanced about &c. This improvement has been due in part to the firmer tone and upward tendency at Liverpool, but part to the firmer tone and upward tendency at Liverpool, but chiefly to the falling off in the receipts at the ports and the unfavourable weather and rumours which have been current of frosts throughout a large portion of the South. Under these influences spinners have been led to increase their purchases, and the advance at Liverpool has enabled shippers to execute some outstanding orders. The results, therefore, are increased sales, and an improvement of \$\frac{1}{8}\$c in prices here, as noted above. Holders have shown less wilare increased sales, and an improvement of c in prices here, as noted above. Holders have shown less willingness to dispose of their stock as the week advanced, and yet the offerings have been fair of all grades, but at the close there is a growing indisposition to sell except at full prices. The movement for forward delivery has been less active, but prices have advanced to about the same extent as for spot cotton for all the winter months except November, and for November there being a special demand to cover conand for November there being a special demand to cover conand for November there being a special demand to cover contracts before close of the month the improvement has been fully 15c, closing for low middling at 185c for November, 185c for December, 185c for January, 183c for February, 19c for March, 194c for April, and 194c for May. The total sales of this description for the week are 67,600 bales, including 300 free on board. For immediate delivery the total sales foot up this week 21,431 bales, including 11,078 for export, 7,928 for consumption, 423 for speculation, and 2,002 in transit. Of the consumption, 423 for speculation, and 2,002 in transit. Of the

above, 608 bales were to arrive. The following are the closing

	Uplan Flor		Mol	bile.		ew eans.	Texas.		
0-1	e	9	e	c	0	e	201	c	
Ordinaryper lb		***	16 @		16		16		
Good ordinary	174	***	175	000	17	100	2.9	***	
Low middling	184	***	18	***	184	499	19	200	
Middling	18%	100	18	***	191		191	00.0	
Good middling	194	***	194	0.00	201	448	201	410	

For forward delivery the sales (including 300 free on board) have reached during the week 67,600 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 en	ding Nov	Week en	Week ending Nov. 17, 1870				
	Receipts	Ship- ments.	Stock.	Receipts	Ship- ments.	Stock.		
Augusta	6549	£320	14654	8130	8!46	8640		
olumbus	1660	1147	5623	3225	2915	5810		
Macon		2306	9580	4701	4407	8698		
Montgomery	2109	2028	7529	3300	2596	7100		
Selma		1988	5240	4325	3083	7281		
Memphis		15730	18925	20534	16378	19137		
Nashville		1756	2155	2279	2229	1796		
	32944	30185	63606	46494	40054	58510		

The above totals show that the interior stocks have increased during the week 6,870 bales, and are to-night 5,096 bales more than at the same period last year. The receipts have, however, been 13,550 bales less than the same week last year.

The exports of cotton this week from New York show an The exports of cotton this week from New York show an increase since last week, the total reaching 13,104 bales, against 12,357 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:-

		Week	ending		Total	Same
Exported to—	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.	date.	previous year.
LiverpoolOther British ports	14906	13873	11267	13104	104393 949	105853 2436
Total to Great Britain	14906	13873	11267	13104	105289	108289
HavreOther French ports	24	***	***	***	24	***
Total French	24	***	***	***	24	***
Bremen and Hanover Hamburg Other ports	***	49	800 150 140		1036 298 140	1099
Total to North Europe	***	49	1090	***	1475	3782
Spain, O orto, Gibraltar, &c	***	***	***	***	***	1015
Total Spain, &c	***	***	***	***	***	1015
Grand total	14930	13922	12357	13104	106787	113096

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

	New York.		Boston.		Philad	lelphia.	Balti	more.
Receipts.	This week.	Since Sep. 1.		Since Sep. 1.		Since Sep. 1.		Since Sep. 1.
New Orleans	3331	30241	***	1542	374	396	***	***
Texas	1068	10671	***	***	***	***	548	511
Savannah	3349	31725	1992	6570	473	4821	21	1753
Mobile	***	1047	***		***	***	***	Acce
Florida	327	1511	***	***		***	858	***
South Carolina	4572	36954	***	***	214	2767	704	2233
North arolina	836	12257	***	86	***	439		
Virginia	6354	50188	1757	9049	***	***	1591	10735
Northern Ports	206	1880	878	10998	***	***	***	***
Tennessee, &c	4225	21460	3099	9369	991	5445	693	5900
Foreign	***	1063	***	128	***	740	***	***
Total this year	24288	198997	7726	37742	2052	14610	3319	23333
Total last year	28430	251785	7124	41639	1036	10505	3392	27192

New York Commercial and Financial Chronicle.

NEW YORK, Nov. 24 .- According to Messrs Moffatt, Davidis, NEW YORK, Nov. 24.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 105,000 bales, and since 1st of September 775,000 bales. Shipments to England, 38,000 bales; ditto to France, 11,000 bales; and to the continent 4,000 bales. Total since 1st September, 342,000 bales. Stock at all ports, 354,000 bales. Middling Upland, 973d, cost and freight, per steamer. New York, Nov. 28.—The receipts of cotton at all United States' ports for the last four days have been 62,000 bales. Shipments to England, 33,000 bales; to France, 3,000 bales; to the continent, 3,000 bales. Middling Upland, 93d, cost and freight, per steamer.

freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 30 .- The tone of the market has continued strong throughout the week, and prices have further advanced, but the market to-day is not so strong as on Tuesday last. Buyers having pretty well supplied their wants are averse to paying the advance asked, whilst sellers, on the other hand, being generally deep under contract, are indifferent about accepting further orders. The home trade demand continues good, and fine printers are in much request, and so are all kinds of light goods. India shirtings are quieter. In yarns a moderate business has been done at extreme rates. extreme rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

P. w. Compan		ice,		(com	resp	ond	ling	We	ek i	n	
RAW COTTON		7. 30, 71.		70.	18	69.	18	68.	18	67.	18	66.
	8	d	8	d		d	8	d	8	d	8	d
Upland, fairper lb Ditto, good fair	1 -	**	1			114		114		91	1	31
Pernambuso, fair				9	1	01		114	0	81	1	23
Ditto, good fair		98	0	91	1	01	0	114	0	9	1	31
No. 40 MULE YARN, fair, 2nd quality	1	21	1	13	1	31	1	14	0	112	1	7
No. 30 WAZER TWIST, ditto	1	21	1					11			1	7
26-in, 66 roed, Printer, 29 yds, 4 lbs 2 oz	15	6	5	14	6	0	5	4	5	14	7	3
27-in, 72 red, ditto, 5 lbs 2 ozs 39-in, 60 reed, G ld End Shirtings, 374	6	9	6	6	7	101	7	3	6	9	9	41
yards, 8 lbs 4 ozs	16	3	9	9	11	3	10	15	9	6	13	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11	3	10		12	6	11	3	10	78	15	0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	12	3	11	101			12		11	101	16	9
yards, 9 lbs		3	9	3	11	0	9	71	8	10	12	3

Bradford.—The reduction in the Bank rate of discount caused a rather more cheerful tone in the market. A fair quantity of business, however, has been effected since Monday last, and prices are again the turn against the buyer. The demand is still mostly confined to the better classes of wool. There is little if any change in the yarn market. Single yarns are still greatly neglected. Offers are frequently made in two-fold 32's and 40's, and a few transactions have occurred at slightly enhanced rates. The business doing in the piecemarket is very restricted. Stocks are low. Prices are extremely firm tremely firm.

LEEDS.—The woollen market has been flat. The home trade was only represented by a few of our local merchants, who have for the present put aside buying unless goods were pressed upon them, and they are not to be charged in this year's current account.

ROCHDALE.—There are few buyers in the market of anything but low-priced goods. There have been some assortments required of medium goods, but the best class of goods are worth more money than the present state of the demand seems to justify. The season for Yorkshire goods is fast seems to justify. The season for Yorkshire goods is fast passing away. The wool market is more composed, no further

fluctuation in price is looked for just at present.

Belfast.—Flax—Supplies by no means extensive; all offered changed hands freely at steady rates. Yarns—Increased inquiries have appeared, still transactions entered into reached a merely moderate amount. Little alteration in prices. Linens (brown), powerloom—For heavy linens, diapers, damasks, drills, and medium and fine sets of cloth for dyein; demand has been of a fair character. Stocks stationary.

Prices firm. Handloom—Linens have undergone little alteration other in regard to demand or value since last report.

Bleached linens—Sales have been to a fair extent. Stocks

stationary. Prices tend upward.

DUNDEE.—In our flax market there has been a large amount of business doing throughout the past week, and prices of all kinds have a strong upward tendency. Consumers have operated more freely in goods on the spot, and although they yield to the advantage very reluctantly, higher rates have ome instances been submitted to. There has lately been an increased demand for tows, for which higher prices have been paid. For fine and good qualities of jute there is a fair demand, and in these kinds a considerable amount of business has been doing at comparatively steady prices. The yarn market has been very firm, and some rather extensive trans actions have taken place in flax yarns at slightly better prices, although still not in proportion to the enhanced rates required for flax. For linens the demand from some markets required for flax. For linens the demand from some manufac-is not quite so active as it was some time ago, but manufac-turers are still well supplied with orders. The canvas trade continues active, and in jute fabrics a very extensive business continues to be doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 17.

Firmer markets abroad have stimulated speculation. and increased the demand for export, upon which there has been a pretty general improvement, but with some depression at the close. Flour has continued to arrive freely, and declined early in the week, but most of the receipts have been ordered to

Millers feel confident of a considerable advance in prices later in the season, and are unwilling to sell except at pretty full prices. There has been an improving export demand, commencing at \$6.40 to \$6.75 for shipping extras, Western and State, and advancing to \$6.60 to \$7, while in the medium and better grades there has been a corresponding improvement. Rye flour and corn meal have shown little change. To-day, good extra State sold at \$6.85, but the market generally was dull and weak. Wheat has ruled higher, with a good export as well as some milling and speculation. Receipts have been liberal, but as it is too late for beets to make apother trip to Ruffele and back there for boats to make another trip to Buffalo and back, there has not been so much pressure to sell and unload them. Besides, holders have shown great confidence, and shippers have been compelled to pay more money. But the market has not been buoyant, and it has been found difficult to effect free sales any day at the current quotations. This has been especially true of spring wheat, but white wheats are becoming scarce. The receipts at the Western markets have been greatly reduced since the Chicago fire, by the interruption of banking facilities and the destruction of the means of transportation, but have latterly compared favourmeans of transportation, but have latterly compared favourably with former years. To-day the market was dull, and in spring wheat some weakness was perceptible, No. 2 Chicago selling at \$1.52, but winter wheats were scarce and firm. Corn has fluctuated a little every day, and we may almost say every hour. Receipts have been moderate, and there has been a fair trade and export demand. The receipts of new corn from Ohio by rail have increased, and the condition thereof has been excellent, selling to the local trade almost as high as old corn. To-day, with a decline in Liverpool, the market was dull and lower. Prime old Western mixed sold at 78c in store, and 78½c to 79c in store and affoat, closing firm at the decline. The movement in breadstuffs at this market has been as follows :-

K	SCEIPTS AT		TORK.		
	For the	-	Since Jan. 1.		Same time an. 1, 1870.
Flourbbls	101,162		3,216,215		3,495,234
Corn meal	4,512		166,368	*****	170,140
Wheatbush					20,624,142
Corn	268,127	*****	24,264,707		7,826,641
Rye			772,687		504,631
Barley, &c		*****	2,674,541		3,290,880
Oats			10,590,788	*****	8,231,285

	Expo	RTS	FROM NEW	YOR	F.		
		-18	71.—Since			-18	70.
	For the		Since		For the		Since
	week.		Jan. 1.		week.		Jan. 1.
Flourbbls	30,445		1,485,243		48,809		1,725,873
Corn meal	2,198		108,726	*****	1,120		70,702
Wheatbush	422,550		20,745,535		469,464		15,760,963
Corn	308,548		10,893,180		19,926	***	386,803
Rye	33,848		437,592		***		92,431
Barley, &c	***		90,233			***	134
Oats	1.920		37,850		2,370		24,420

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 11, 1871:

					Wheat.	Corn.	Oats.	Barley.
					bush.	bush.	bush.	bush.
in store at New	York				2.552,735	1,604,403	2,450 197	293,590
n store at Alba					37,000	35,000	208,000	149,000
in store at Buffs	lo	**********			345,000	365,00C	501.000	260,000
In store at Chica	1go*	**********			656,478	945,335	213,452	437,251
In store at Milw	aukee				805,000		***	
In store at Duli					145,799	***		*** *
In store at Toled					571,614	189,699	365,751	32,830
In store at Detr	oit	*********			299.509	6,683	134.285	22,146
In store at Osw	egu*			*******	175,000	50,000	38,500	100,000
In store at St L	ouis			********	579.164	89,959	261.809	75.842
In store at Bost	on				25,945	265,357	414,982	52,833
In store at Toro	nto, Nov.	1			88,657	***	31,066	147.672
In store at Mon	treal, Nov	. 1		*******	344,847	254,202	6,700	200
In store at Phil	adelphia	*********	*****	********	120,000	130,000	150,000	125,000
In store at Balt	imore	**********	*****	********	90,006	100,000	80,000	60,000
Amount on Nev	w York ca	mals		*******	2,247,673	1,437,914	934.635	486, 784
Rail shipments	for week			********	57,772	115,869	31,634	2,462
Afloat on lakes		*********		*******	985,044	744,316	487,854	45,068
Total in store a	nd in tra	nsit Nov.	11,	1871	10,127,237	6.273.737	6.309.865	2,207,698
-	-	Nov.		1871		6,365,641	6,229,753	
-	-	Oct.	28,	1871			6,320,096	
-	_	†Nov.		1870	9.221,346			
-	-	Oct.	21.	1871	8,440,080			5.683.54
_	_	Oct.	14	1871	8,908,390			1,743.578

† Philadelphia and Baltimore not included.

LONDON MARKETS.

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

The corn trade has ruled dull this week, notwithstanding the announcement of the closing of the navigation in the Baltic and Black Sea and on the American canals. This is

owing chiefly to the return of milder weather, and to the liberal supplies of produce afloat. The transactions at Mark lane have been on a most restricted scale in all descriptions of produce, and sale of wheat could only be effected at a slight concession. Millers have shown great disinclination to extend their operations, and have confined their purchases to their immediate requirements. The supply of English wheat has been small, but there has been a good show of foreign on the stands, and the samples generally have come to hand in good condition. Flour has ruled steady in sympathy with the wheat market.

Contrary to usual experience at this period of the year the demand for feeding stuffs has been inactive, and both maize and oats have ruled easier off the coast. Secondary barley has given way in value, but fine malting parcels would command 42s if offered. Beans are nominally unchanged in the absence Beans are nominally unchanged in the absence of important business. Grey peas are 1s per qr cheaper.

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

1871. cwts. 13,241,494 2,891,762 2,291,390	***	1870. ewts. 8,712,394		1869. cwts. 12.316.745		1868. cwts.
13,241,494 2,891,762		8,712,394	***			cwts.
2,891,762				19 910 748		
				12:010:/40	***	7.669.673
2,291,390		1,581,643	***	1.588,545	***	2,586,316
		2,556,939	***	2,380,553	***	1.873,748
205,253	***	237,350	***	237.370		321.642
1,030,592	***	361,753	***	470,022		923,313
6,018,565	***	5.976,203	***			3,349,944
917,871	***	1,175,367				933,801
E	KPOE	Tb.	***	250 10		000,002
1871.		1870.		1869.		1868.
cwts.		cwts.				cwts.
1,265,327		764.992	***		***	121,672
5,112	***	7.317	***			34,675
24,107		222.340	***			22 189
2,337	***	27 181	***		550	3.658
771		1,097	***	454		571
4,534	***	26,155	***			125
19,607		337,570	***			11,982
	1,030,592 6,018,565 917,871 E: 1871. cwts, 1,265,327 5,112 24,107 2,337 7771 4,534	1,030,592 6,018,565 917,871 EXPOI 1871. cwrs, 1,265,327 5,112 24,107 2,337 771 4,534 19,607	1,030,592 361,753 6,018,565 5,976,203 917,871 1,175,367 EXPORTS. 1871. cwts. cwts. 1,265,327 764,992 5,112 7,317 24,107 222,340 2,337 27,181 771 1,097 4,534 26,155 19,607 337,570	1,030,592 361,753 6,018,565 5,976,203 917,871 1,175,367 EXPORTS. 1871. 1870. cwts. cwts. 1,265,327 764,992 7,317 24,107 222,340 2,337 27,181 771 1,097 4,534 26,155 19,607 337,570	1,030,592 361,753 470,022 6,018,565 5,976,203 6,057,667 917,871 1,175,367 1,747,588 EXPORTS. 1870. 1869. cwts. cwts. cwts. 1,265,327 764,992 77,783 5,112 7,317 2,548 24,107 222,340 8,089 2,337 27,181 4,153 771 1,097 454 4,534 26,155 2,170	1,030,592 361,753 470,022 6,015,665 5,976,203 6,057,667 17,47,588 EXPORTS. 1871. 1870. 1869. cwts. cwts. 1,265,327 764,992 77,783 5,112 7,317 2,548 24,107 222,340 8,089 2,337 27,181 4,153 771 1,097 454 4,534 26,155 2,170

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 29 grain and seed-laden vessels have arrived at ports-of-call, viz.:—20 wheat, 4 maize, 3 barley, 2 palm kernals. The floating grain trade has been dull in tone, and prices have been tending downwards. Wheat—Slow sale; and even fine cargoes 6d to 1s cheaper. Maize has been difficult to dispose of. cheaper. Maize has been difficult to dispose of. For barley lower prices than last week have been accepted. Rye—Two cargoes have been sold at cheaper rates than last week. The reported sales are as follow:—Wheat—18 arrived cargoes: Berdianski, 53s; Marianopoli, 50s; Ghirka Taganrog, 44s to 56s 6d; Rostoff Ghirka, 46s to 47s; new Ghirka Odessa, 55s; old palish ditto, 48s 3d per 492 lbs; red winter, from Baltimore, 58s; ditto, from Montreal, 57s 9d to 58s 6d; white winter, 61s 6d; white Canadian, 62s 6d per 480 lbs; spring, from New York, 55s 9d per 480 lbs. On passage, 1 cargo white winter, from Montreal, 63s per 480 lbs. Maize—8 arrived cargoes: old and new mixed Galatz, 35s; Foxanian, 31s 1d per 492 lbs; yellow, from New York, 34s 3d; mixed. For barley 31s 1d per 492 lbs; yellow, from New York, 34s 3d; mixed, from New York, 34s to 34s 3d; Mazagan, 34s 3d per 480 lbs. Shipped or to be shipped 4 cargoes; mixed from New York, Shipped or to be shipped 4 cargoes; mixed from New York, 34s and 34s 3d; Galatz from Dunkirk, 35s 6d per 492 lbs; Danubian, 31s 6d per 480 lb. Barley—3 arrived cargoes: New Danubian, 26s 9d and 26s 10½d; Azow from Taganrog, 24s 9d per 400 lbs. Rye—2 arrived cargoes: Azow from Taganrog, 30s to 31s 3d. Linseed dull, and to sell cheaper. On passage 100 tons high mixed Calcutta, 59s 6d. Shipped or to be shipped, 200 tons mixed Calcutta, 59s 6d per 410 lbs. Rapeseed inactive, at about late rates. Arrived 1 cargo Odessa, 36s 8d; 100 tons ordinary brown Calcutta, 67s 9d; on passage, 100 tons ditto, 70s. Cotton-seed quiet, and prices tending downwards. Arrived: 100 tons Egyptian from Alexandria, 9l 5s per ton. On passage, 200 tons ditto, 9l 2s 6d per ton. 100 tons new seed have been sold at 9l 2s 6d, and to-day 200 tons at 9l 1s 3d per ton.

	Wheat.		Barley.		Malt. qrs.	15	Oats.		faize. qrs.		Flour.
English & Scotch	660	***	210	***	40	***	***	***	***	***	***
Irish	***		***	***	***		***	***		***	1000
Foreign	22360		6460	***	***	***	57670	***	113	0	1300 2700 hrls

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FR	EIGH	, AND INSURANCE.		12
WHEAT-Sea of Azoff, Berdnsk., 8	2	BARLEY (continued)-	8 .	8
Marianopoliper 492 lb 53	@ 5	Danube & Odes-aper 400 lb	27/8@	28
Sea of Azoff, hard		. Egyptian	***	***
Taganreg, soft 48	5	Smyrna, &c	***	
Odessa and Nicolaieff Ghirka 53	5	5 BEANS-		
- hard		. Egyptn., Sicilian, &cpr 480 lb	33	36
- Polishper 480 lb		LENTILS-		
Danube, soft	4	6 Egyptian and Sicilian	36	37
Galatz Ghirka 52	5	3 INDIAN CORN-Per 480 & 492 lb		
		Galatz, Odessa, and Ibraila		35
S. Francisco, Chilian or 500 lb 62		3 American, yellow and white	33	34
S. Francisco, Chillan at 180 lb 59		9 Salonica and Enos	***	***
American red winterpr 480 lb 58		7 RYE-Black Sea, &cper 480 lb		36
_ spring 55		1 OATS-		
Egyptian 45	, ,	Swedish, newper 320 lb	***	***
BARLEY-		Danish now		-
D.nish, kiln driedper 424 lb		Auchangal & Parrahre n 304 h		***
- undried	0 0	Atchanger at I carsor g process		

					- 0 - 1
WHEAT-English, white, new	57	@ #1	Oars (continued)—		
— red, new		57	Scotch, Hopetown and potato 23	(32
- white, old		***	- Angus and Sandy 25	7605	97
- red, old		200	- common 24		204
Konigsberg and Dantzig fine		1	Irish, potato		***
old	64	66	- white, feedper 304 lb 21/	8	22
Koenigsberg & Dantzig new	61	64	- black, 21/		22
Rostock, Wismar, &c., old		62	Danish, kiln driedper 320 lb 23	6 3	
Stettin and Hamburg	uu	***	Swedish 23		25
Dani h and Holstein	KQ	60	Finland 23		24
St Petrsbrg, Sxonskapr 496 lb		56	Archangel, St Petersburg 21		23
Common ditto		- 53	Riga 20	ok.	21
		53	Dutch and Hanoverian, &c	w	
		54			408
Marianopoli and Berdianski			TARES—		42
Odessa		52	English, winter, newper qr 40		-
Tagarrog	***	0.4	Scotch, large		90
San Fra cisco, Chilian, &c		64	Foreign, large, feeding 33		38
New Zealand and Australian		65	LINSRED CAKES-		***
American, winter		59	Englishper ton £10)		111
- spring		57	Foreign 10		12
BARLEY-English, malting		42	Indian Corn-		
Scotch, malting		43	American, whiteper 480 lb		***
- grindi g		***	- yellow and mixed 33	-	38/0
Danish, malting	000	000	Galatz, Odessa, and Ibraila,		
French do	0.00	***	yellow 34		35
Foreign, distilling pr 432 lb		***	Trieste, Ancona, &c		222
- stout grinding	32	34	FLOUR-Nominal top price,		
Danube & Odessa, &c.,pr 400 lb			town-made, delivered to the		
Egyptian, &c			bakerper 280 lb 50		010
BEARS-English			Town-made, households and		
Dutch. Hanover, and			seconds, delivered to the		
Frenchper 480 lb			baker 41		44
Egyptian and Sicilian			Country marks 38		41
PEAS-English, white boilrs, new			Hungarian 41		63
English, grey, dun, and maple,	200	200	French		***
			- American and Canadian, fancy		***
English blue new			brandper 196 lb 29		32
English, blue, new			Do, superfine to extra suprime 27		29
Foreign, white boilers, new					27
- feeding, old			Do, common to fine 24		
REE-Englishper qr			Do, heated and sour 2	9	27
Foreign, newper 480 lb			OATMEAL-		20
OATS-English, Poland & potato			Scotch, fineper ton £1		16
- white and black	2	3 28	- round£1)	16

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT

MINCING LANE, FRIDAY MORNING.

Sugar. —Transactions this week have been upon rather a limited scale, owing to the indifferent assortment and firm rates demanded, but the market is less buoyant. A steady tone prevails, refined being rather dearer on the continent; and all kinds of raw sugar fully support the advance quoted at the date of our last. There is very little West India on show, consequently only 75 casks sold to yesterday. Barbadoes by auction at 29s to 32s for barrels and bags for soft brown and yellow. Of low brown descriptions there are few sellers, upon former terms. Further contracts have been made in beet sugar to arrive at full prices, to some advance. A parcel of fine crystallised white by auction realised 39s per cwt, 6s duty. The decrease in the stock continues to make progress, is now about 49,750 tons, against 79,200 tons last year, and about the same quantity in 1869. Imports and consumption of beet

and about the same quantity in 1803. Imports and consumption of beet sugar are large.

Mauritius.—5,103 bags partly sold at full rates: brown, 27s to 30s 6d; soft grey and yellow, 31s 6d to 33s; grainy, 31s to 36s; white, 41s. Privately 500 bags grainy at 36s 6d.

Bengal.—1,650 bags brown Dulloah are reported at 26s 6d to 28s 6d.

Penang.—303 bags soft brown by auction went at 30s 6d to 31s.

Madras.—170 tons ordinary Jaggery to arrive sold at 21s 6d per cwt,

Natal.-1,093 bags 56 sacks sold: brown and yellow, 27s to 33s; grainy, 33s 6d to 37s.

Manila.—There have been 4,980 bags Taal sold, ex last week's sale, Floating Cargoes .- One of brown Bahia in bags for the United King-

dom, at 26s 3d per cwt.

Refined.—The market is steady, but last week's improvement barely maintained for dry goods. Fine French loaves have sold up to 35s, f.o.b., or equal to nearly 43s here. 5,565 Dutch loaves by auction at 40s to

Molasses.—Business in West India, but no particulars. 600 barrels

Rum.—West India descriptions are ge ting scarce, and the market still shows an improving tendency. Good to fine Demerara has sold at 2s 1d to 2s 3d and i eewards at 1s 10d per proof gallon. The stock of rum in puncheons is about the same as last year. Of hogsheads

COCOA.—A few parcels of Guayaquil sold during the last ten days at 52s, with a portion at 53s. Stocks of West India are now moderate. There were only 169 bags Trinidad offered by auction on Tuesday, which sold without alteration in prices, and 327 bags of foreign were

bought in.

COFFEE.—The market was flat until yesterday, when t e receipt of higher prices from Rio and America gave a firmer tone. During the week prices have occasionally ruled in favour of the buyers. 1,108 cask 428 barrels and bags plantation Ceylon partly sold, and went case 428 carriers and bags plantation Ceylon partry sold, and went rather irregularly; low middling and small berry to middling colory, 69s 6d to 76s; bold, 76s 6d to 78s; grey, 69s to 73s. 185 bags real good ordinary native were bought in at 66s 6d. A sale has been made for arrival at 67s. 206 packages Mocha were partly disposed of at 110s for superior quality. 10 cases 653 cases East India were chiefly bought in 1,081 bags partly sold at 65s to 66s 6d for native kinds, being rather lower. 1,345 bags African sold chiefly at 62s to 62s 6d for small brown berry. 2,134 bags Costa Rica at 65s to 73s 6d. 1,861 bags Rio were in above the value. 206 bags Central American sold at 64s to A floating cargo of St Domingo at 65s 6d per cwt for a near port. taken in above the value. The deliveries last week were 1,230 tons, the landings about 615 tons, and the stock at the close had further decreased to 18,200 tons, against 27,820 tons in 1870. Some parcels arrived are not included in the

present return, and the quantity affoat from Colombo is larger than in the previous season.

TEA .- Since last Friday the market has been rather dull by private TEA.—Nince last Friday the market has been rather dull by private contract, and there is not any new feature to notice. 3,312 packages by auction went at rather irregular prices for Ping Suey. and Moyune green teas sold without reserve. In Indian growths there has not been so much activity as of late, and quotations for all kinds, except common broken sorts show a fall of fully 1d per lb. Public auctions were held on Tuesday, comprising 4,152 packages. Assam Company's growth met with fair competition, and averaged tair prices. The remainder, of which 1,500 had been placed previously, went flatly at about the reduction above quoted. above quoted.

RICE.—Transactions during the week have been rather limited. Of 8,676 bags Necrancie Arracan the sound portion was bought in; some of the damaged sold upon former terms. Privately white Bengal sold at 11s to 12s 10gd; Madras at 10s 4gd to 10s 7gd. 200 tons Ballam at

98 3d per cwt, ex quay.

Novers and Deliveries of Rice to Nov. 25, with Stocks on hand.

	1871.		1870.	1869.		1868.	
I portstons	78250	***	67200	 72700	100	66350	
D averies	93600	***	67600	 55800		4920C	
* 14.8							

Sago is firm. 2,346 bags partly sold at former rates. Small grain, 16s 6d to 17s; bold medium and bold, 17s 6d to 18s per cwt.

Sago Flour,—705 bags were withdrawn.
Taploca.—1,773 bags, chiefly Singapore, went at 13d to 21d per lb

for common to good quality.

Pearl Tapioca.—230 bags sold at 20s per cwt for bold grain.

Black Pepper.—The market is not so dull as last quoted. sales reported privately. Penang, 5 d to 6d, and subsequently at 6d; Singapore, 6 d to 6 d. 673 bags Penang by auction on Wednesday were chiefly bought in. A few lots of Trang sold at 6d per lb. 166 bags Malabar withdrawn.

WHITE PEPPER.—There has been business at 1d to 13d reduc ion. 1,068 bass, chiefly Singapore, sold by auction at 1s 1d to 1s 13d; a few

lots of Penang at 1s to 1s $0\frac{7}{8}$; per lb.

CINNAMON.—The periodical sales on Monday went off with fair spirit, the result being better than anticipated. Prices ruled rather irregular for medium sorts. To fine and superior first sorts obcasionally went rather dearer, also fourth sorts, of which the supply was limited. The Tellicherry sold 2d to 3d per lb higher. Of 1,991 bales Ceylon, about 1,700 found buyers in the room: 1st sort, 2s 11d to 3s 10d; 2nd sort, 2s 9d to 3s 6d; 3rd sort, 2s 6d to 3s; 4th sort, 2s 4d to 2s 7d. 51 bales 5 cases Tellicherry sold at 3s 2d for 1st, 2s 11d for 2nd, a d 2s 8d for 3rd sort. 1,649 bags chips part sold at 3\frac{1}{2}\text{d} to 6\text{d}, and 2\text{d} to 3\text{d} per 1\text{b} for bark.

OTHER SPICE.-75 cases Cochin ginger sold at easier rates for the middling qualities at 51s to 56s, but these were slight wormy; a few lots middling part scraped at 72s to 75s. 60 bags Malabar withdrawn. 277 bags pinnento were taken in, the market being flat. 129 bags Zanzibar cloves were taken in at 3\frac{3}{5}d. 5t pkgs other kinds withdrawn. 4 cases Penang nutmegs sold: 87's, 3s 4d; 76 to 72's, 3s 5d to 3.6d per lb. 5 cases low mace were bought in above the value.

SALTPETRE.—The market is flat, and transactions during the week have been limited. Low Bengal has sold at 30s 6d, and fine now worth

only 31s to 31s 6d per cwt.

COCHINEAL.—There has been an arrival of 1,120 packages Teneriffe. At the sales on Wednesday this description went rather dearer, viz., 745 bags as follows: silvers, 2s 4d to 2s 7d; blacks, 2s 6d to 2s 11d; and fine-t 3s to 4s. 118 bags Honduras without material alteration in prices: silver, 2s 4d to 2s 8d. 35 bags Mexican: silver, 2s 3d to 2s 4d per 1b. Stocks are now much smaller than last year.

INDIGO.—Some business has been done in Kurpah at rather higher prices. Other shipping kinds are in demand.

Other shipping kinds are in demand.

OTHER DRYSALTERY GOODS.—Gambier is firm at last week's quotations. Business at 17s 6d ex ship. 760 bags turmeric were bought in, the market being dull. Cutch has been quiet. 200 bags cutch were bought in; fair quality reported at 22s. 88 bales Bengal safflower about half sold at 4l 10s to 8l 10s per cwt for low to middling quality, being easier rates. China galls were bought in above the value.

SHELIAC.—In the early part of the week fine orange sold at 8l 12s 6d

SHELLAC.—In the early part of the week fine orange sold at 8l 12s 6d to 8l 15s, but subsequently declined 5s to 7s 6d. 404 chests by auction went as follows: D. C. orange, 8l 7s 6d to 8l 10s; second orange, 8 5s; native orange, 7l 7s 6d. A few lots fine button, 8l 15s per cwt.

CAMPHOR.-Speculative business has been done at 70s to 77s 6d per ewt for China

MEGALS. - A great deal of business has been done in Straits tin and chiefly speculative. Yesterday the prices had risen to 152l to 155l on the spot, but sales reported for delivery and affoat at 147l to 149l. the spot, but sales reported for delivery and afloat at 147l to 149l. English is several pounds per ton dearer. Tin plates have advanced. A steady demand for copper, Chili being now up to the highest point attained last week, viz, 74l to 77l. Burra and Walaroo, 84l to 85l. No material change can be quoted in British copper. Scotch pig ir n in good demand, the latest sales being at 68s 6i to 69s per ton cash. The market for spelter is steady. Silesian quoted 20l per ton.

Jure.—Supplies afloat are now rather large, and the trade have not extended their operations. The public sales on We nesday, comprising 17,410 bales, went off flatly. Common to medium qualities, including the chil crop, were easier in price, but the small portion of good to fine new sold realised full rates, touc ing 29l. A few parcels have sold afloat up n former terms.

affeat up n former terms.

-In Manila the sales have been moderate at lower rates, from 40/10s to 46l. 365 bales by auction yesterday were bought in. 48 tons Russian withdrawn. Petersburg clean is quoted 34/10s to 35/ per ton. Lisseed.—There has been a limited business this week. Calcutta,

62s 9d to 63s. Quotation for arrival, 63s 3d to 64s, according to date of sailing. Black Sea and Azoff cargoes, 63s to 64s per quarter.

Oils.—Sperm qu'et, at 90s to 92s per crude. Refiners have advanced their price of bright oil to 95l. The American market keeps higher than this. Common fish oils steady. Pale seal, 36l 10s; cod, 34l. Polyte firm. A cargo of Gioga and one of Candia sold at 50l 15s and 49l respectively e.f. and i. On the spot a few sales at 49l to 51 per true. Olive firm. A cargo of Gioga and one of Candia sold at 501 15s and 491 respectively c. f. and i. On the spot a few sales at 491 to 51 per tun for low and common qualities. Palm firm. For fine Lagos 401 required. Cocoa-nut has been dull. Arrivals of Cochin may tend to bring down prices more in proportion to Ceylon oil. 100 tons of the latter sold to arrive at 381 5s. Lins ed oil lower. Present value about 341 5s on the spot or for delivery to April. Extensive sales in English brown rape oil tuneven rates, ranging from 441 to 441 15s on the spot and first four months of next year. Refined quoted 461 10s; foreign ditto, 48l to 50l per ton, according to quali y.

Petroleum.—The dealers are making very small purchases. American refined has sold at 1s 5\frac{1}{2}d. There have been selers for elivery this month at 1s 5d per gallon

Turpentine.—French, 45s 6d; American, 48s to 48s 6d per cwt.

Hides.—The sales of East India have gone off at steady prices for kips, buffalo, and tanned. Total quantity offered 110,758 hides, of which the bulk sold.

Tallow.—The market is rather firmer, and the statistics favourable, the deliveries being good, stocks less than last year, and the supplies afteat moderate. About 1,800 casks Australian are declared for public sale to-day. Petersburg new, 48s 6d to 48s 9d; March, 49s 9d to 50s per cwt.

PARTICULARS OF	PALLOW-	-Me	mday N	ov.	27 1871.		
2 23110002300 04	1868.		1869.		1870.		1871.
	casks.		cask4.		casks.		casks.
Stock this day	31,460		29,500	***	41,516		30,255
Delivery last week	1,445		1,723		3,396		2,317
Ditto 1st June	51,533		46,460	***	59 509		59,643
Arrivals last week	6,690	***	4,878		5,694		6,018
Ditto since 1st June	61,762	***	45,843		68,765	***	60,903
Price of Y.C	51 + 04		47s 3d		44s 0d		48s 3d
Price of town	51s 3d	***	48894	***	45s 9d		49s 6d

POSTSCRIPT. FRIDAY EVENING.

Sugar.—The market is quiet. Sales of West India, 85 casks: At auction 1,555 bags Mauritius sold at previous quotations for brown sorts. Of 528 bags Penang two lots sold at 35s for soft pale grey. 868 bags Bengal were taken in above the value. 12,243 bags Manila withdrawn, at 25s to 25s 6d for Zeba. A small parcel of grainy Mauritius sold privately at 36s. 5,000 clayed Manila at 27s 3d. 120 tons Taal afloat at 24s 6d per cwt.

COFFEE.—407 casks 106 barrels and bags plantation Ceylon were disposed of at steady prices. 89 casks 370 bags Courtallam sold at 67s to 73s 6d. 48 bags Guatimala at 68s.

Rice.—1,354 bags white Bengal were taken in at 11s to 11s 6d. 7,500

bags Necrancie Arracan at 10s 6d.

SAFFLOWER.—172 bales Bengal by auction sold at steady prices, from

5l 15s to 11l 5s per cwt.

SHELLAG firmer. 57 chests second orange sold at 8l 5s per cwt.

METALS.—Scot h pig iron, 70s cash. Copper higher.

OIL.—87 tuns American sperm by auction went at 90l to 90l 10s per tun. 527 casks cocoa-nut chiefly sold: Ceylon, 38l 10s; Cochin, 45l.

465 casks palm part sold at 37l 10s to 38l 5s per ton.

TALLOW—Town unchanged. At auction to-day 1.830 casks Austra—

Tallow.—Town unchanged. At auction to-day 1,830 casks Australian went at steady prices to 6d advance for the better qualities. Mutton, 46s 6d to 48s 6d; beef, 44s 6d to 45s 6d.

ADDITIONAL NOTICES.

GREEN FRUIT .- The report of Messrs Keeling and Hunt states that the market for oranges has improved, arrivals from the Azores, Spain, and Portugal being limited. A good inquiry for Seville sours; shipments daily expected. Messina and Palermo lemons of fine quality realise a high price. More business doing in black Spanish, Brazils, French chestnuts, and West India cocca nuts.

French chestnuts, and West India cocoa nuts.

DRY FRUIT.—Currants are of very slow sale, and great difficulty is experienced in bringing sellers and buyers together, the consequence is the loss of the most invaluable portion of the year's consumption. In face of prospective large arrivals of steamers and sailing ships, there will be little chance of any recovery this year, and the season is virtually at an end. Valencias are a steady trade without alteration in prices. Sultanas are lower. Figs firm, after a great fall. Muscatels cheaper. cheaper.

FLAX.-Market firm.

HEMP.-Market quiet for Russian; more business doing in Manila. SILK .-- M rket dull and declining.

Silk.—M rket dull and declining.

Seeds.—The seed trade continues quiet for all descriptions.

Tobacco.—During the early part of the week there was but little inquiry for North American tobacco, but within the last few days there has been a better demand, which has resulted in a fair amount of business. Prices continue firm for all descriptions. For substitutes and segar tobacco there has been a good inquiry, for which full prices have been paid for e igible descriptions.

b en paid for e igible descriptions.

LEATHER.—The leather market has shown rather more of the customary dulness of the season during the past week than it had previously, but the supplies at Leadenhall on Tuesday were small, and very little increase of stocks has occurred. Crop hides, the lightest English butts, light English shoulders, light shaved hides, and heavy call skins were the articles most in request. Scarcely any variation in prices can be quoted.

calf skins were the articles most in request.

prices can be quoted.

METALS.—There has been a good business doing again this week.

Copper has been in request at the close, and higher prices have been paid, the week having opened a little quieter. Tin continues its upward course, and whilst the speculators are still ruling the market there is a great chance of higher prices. Spelter is steady at late quotations. Iron has become dear, being from 5s to 10s a ton. Lead

METROPOLITAN CATTLE MARKET.

Monday, Nov. 27.—The total imports of foreign stock into London last week amounted 15,653 to head. In the corresponding week in 1870, we received 12,463; in 1869, 12,471; in 1868, 3,817; and in

The cattle trade has been in an unsettled state, and the tendency of prices has been decidedly in favour of buyers. Owing to the falling off in foreign receipts, the show of beasts has been less extensive, nevertheless there has been a want of animation in the inquiry for all breeds, and prices have been barely maintained. The best Scots and crosses have sold at 5s 10d, Runts and Herefords at 5s 8d, and the choicest foreign at 5s 4d to 5s 6d per 8 lbs. A moderate supply of sheep has been in the pens, and some good stock has been noticed amongst the English breeds. Sales have progressed slowly, and prices have receded 2d per 8 lbs. The best Downs and half-breds have sold at 6s 6d to 6s 8d per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have been disposed of at about previous quotations.

Supplies on Sales.

SUPPLIES ON	DALE.			
	Nov. 28, 18	70.	Nov. 27.	1871.
Beasts	3,585	***********	3.890	
Sheep	16,300	***********	22,380	
Calves	130	************	236	
Pigs	120		90	

METROPOLITAN MEAT MARKET.

		E. GI	6	tot	D.	the carcase.					
		d			d			d			d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	0
midding ditto	4	- 0		4	- 6	Middling ditto	4	6	7.0	5	0
Prime large ditto	4	6		4	10	Prime ditto	5	0		5	8
Prime small ditto	4	10		5	2	Large pork	3	0			2
Veal	5	0		5	8	Small pork	4	0		4	4

HOP MARKET:

Borough, Friday, Dec. 1.—Transactions in new hops have been restricted, but prices have been maintained. Yearlings have been firm, although less eagerly sought after:—Mid and Ea t Kent, 10l to 16l 16s; Weald of Kent, 8l 10s to 10l 10s; Sussex, 7l 5s to 9l 9s; Farnham and country, 11l to 16l. Yearlings: Mid and East Kent, 3l to 6l 10s; Weald of Kent, 3l to 5l 15s; Sussex, 3l to 5l; Farnham and country, 4l 10s to 6/; olds, 1/ 5s to 2/.

LIVERPOOL MARKETS.

WOOL

FRIDAY, DEC. 1.—The public sales of sundry kinds of foreign, held here from the 28th ult. to 1st inst., comprised about 21,000 bales, but only about one-third of this quantity found buyers, although there was a very fair attendance of them. All good, clean clothing wools met with good demand, but common waste kinds were neglected. All that was disposed of realised fully late current rates.

CORN

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, Dec. 1.—Market closed dull. Wheat 1d lower. Corn ruled quiet. Flour steady, at 32s 6d.

Wakefield, Friday, Dec 1.—At this market to-day the wheat trade is quiet, and little business is transacted at Tuesday's rates. Barley is generally lower, owing to the large foreign supply, sales of which are pressed. In beans and other articles no material alterations.

The Gazette.

TUESDAY, Nov. 28.

BANKRUPTS.

John Adrian Benit, Addington roa', Bow, and Savage gardens, commis-

sion agent.

Robert William Bilby, Lorrimore square, Walworth, mantle maker.

Alfred Fereday, Bedford row, attorney-at-law.

Charles Miller Brown, Witney, Oxfordshire, chemist.

William Cummings Buck, Fairlight, Sussex, lieutenent in the Royal

Edward Johnson, Bank buildings, Moseley street, and Camden street, Sheffield, Newcastle-upon-Tyne, house and land agent. Edmund Lord, Samuel Lord, and John Lord, Littleborough, Rochdale,

woollen manufacturers Frederick Rosier Mitchell, Cardiff road, Aberdare, Glamorganshire,

pawnbroker.

John Pearn Regare Lezant, Cornwall, farmer.

William Hawke Reynolds, Ridgeway, Devonshire, watchmaker.

George Oke Rowe, Plymouth, hemp merchant.

William Scott, Earlsheaton, Dewsbury, Yorkshire, blanket raiser.

Thomas Young, Croxley green, Rickmansworth, Hertfordshire, journey-packer. man baker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Hunt, Marsh Gate lane, Stratford, manufacturer of vegetable and Henry Hunt, Marsh Gate lane, Stratford, manufacturer of vegetable and mineral oil, varnish ard grease.

Edward Thomas, Albion chambers, Bristol, attorney and solicitor.

Joseph Harrison, Silly Oak, formerly secretary to the Birmingham Gas Light and Coke Company.

George Price, Alfred terrace, Boston lane, Hanwell, brickmaker.

Joseph Leakey, High road, Tottenham, shoemaker.

SCOTCH SEQUESTRATIONS.

William Watt, sen., Laurencekirk, mason.

John Anderson, Largs, Italian warehouseman.

James Macnab, Edinburgh, commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 25, 1871, showing the Stock on Nev. 25, 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 -	Імроп	RTED.	Expo	RTED.	Home C	onsump.	STO	CK.
Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
West India. Mauritius Bengal & Pg. Madras	tons 105247 15236 5892 4877	tons 103725 3316 3908 1846	tons 1386 1164 243 423	tons 1813 690 505 258	tons 90280 13180 4471 5987	tons 97441 7357 7799 8405	tons 22702 3637 6492 7104	tons 17553 3909 1955 1678
Total B. P.	131252	118695	3216	3266	114027	121002	39935	25095
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	18912 10920 827 7900 19219	19509 7906 809 3678 31773	3639 1720 213 401	1665 1866 87 599 298	23337 13659 453 7000 18467	30792 4472 652 4700 32484	27689 5327 455 3059 2701	14629 4836 422 1491 3290
Total Frgn	67778	63685	5973	4515	62916	73100	39231	24698
Grand Total	189030	182370	9189	7781	176943	194102	79166	49763

MOLASSES.

	IMPOR	TED.	Expo	RTED.	Home C	ONSUMP.	STO	CK.
West India Foreign	tons 5784 1023	tons 7617 214	tons 1654 90	tons 958 325	tons 5263 443	tons 6637 998	tons 2765 1235	tons 2907 1256
Total	\$807	7831	1744	1283	5706	7635	4000	4163
MELADO	102	41	28	***	71	34	10	18

RIIM.

	Inco	RTED.		TO VAT.		ONSUMP.	ST	ock.
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2838420	3427070	918585	1343295	1584545	1890225	1201880	1968715
East India	556290	340290	279225	276570	67050	144945	345960	207630
Foreign	134550	101520		141255 ORTED.	9900	11250	104310	88255
Vatted	1176795	1934910		1146960	162000	203310	192645	248040
Total	4706055	5803790	2277765	2909080	1823495	2249730	2544795	2412640

COCOA

	Імро	RTED.	Expo	RTED.	HOWR C	ONSUMP.	STO	CK.
B.Plantation Foreign	cwts 71272 26434	cwts 73267 49884	cwts 4809 16622	ewis 8821 47074	cwts 55774 6772	ewts 65857 12472	cwts 29324 22436	cw's 24801 21115
Total	97706	123151	21431	55895	62546	78329	51760	45916
			CO	FFEE.				
	tons	tons	tons	tons	tons	tons	tons	tons ·

the state of the s	POLICE !	POLITICE	6-0-1213	POITO	COSTO !	POSTO	DOMES :	
West India	3827	2102	1143	1815	1433	1144	1598	518
Ceylon	40584	36416	27773	29233	10635	11822	16070	9165
East India	8538	11730	3852	6179	3534	4289	5316	5490
Mocha	511	640	109	307	286	405	361	465
Brazil	6379	7589	7514	8110	684	590	1259	543
Other Forgn.	6960	6655	3618	5354	1938	1897	3217	2009
Total	66799	65132	44009	50998	18510	20147	27821	18180
RICE	67197	78245	***	***	67577	93596	49405	38040

PEPPER.

White Black	tons 867 4568	tons 415 8062	tons	tons	tons 897 4343	tons 869 7113	733 805	tons 233 1471
NUTMEGS CAS. LIG CINNAM'N.	pkgs 1596 7372 32403	pkgs 2200 3205 16132	pkgs	pks	pkgs 1826 5320 18345	pkgs 2300 5765 18756	pkgs 1482 5241 26832	pkgs 1305 2011 23525
PIMENTO.	bags 18202	bags 25931	bags	bags	bags 23734	bass 28034	bags 35444	bags 30971

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	Serous	serons	serons	serons
COCHIN'L.	24022	27003	***	***	23269	29775	10885	9979
	chesis	chests						
LAC DYE	5919	5488	***	***	3546	3400	6735	8950
	tons	tens						
LOGWOOD	25308	13652	***		19635	17819	9966	4721
FUSTIC	2354	1543	***	***	1800	2647	1670	465

INDIGO.

	chests							
East India.					16849			
1	serons							
Spanish	8471	12023	***	***	10487	11608	2197	3143

SALTPETRE.

Mitrate of	rona	tons	tons	tons	tons	tons	tons	201114
Potass	9471	10126	***	***	12510	10451	2057	206.5
Nitrate Soda	3582	4050	***	***	3109	5382	1293	458
			C	OTTON.				

E. India, &c Liverpool,) all kinds		bales 431017	6 17713	bales 201207 2427250		50032 373920	bales 109311 526100
	3026147	-	-		-	-	-

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT. *.* The prices in the following list are carefully revised every Friday afternoon by an entinent house in each department.

by an enjagent house in each department.

LO DON, FRIDAT EVENING.

Ashes duty free s d s d
Pot, Carada per cwt 45 0 0 0
Pearl 0 0 0 0

Good duty 1d per lb
W.I.—1 rinidad per cwt 55 0 135 0
Gremeda, &c. 46 0 74 6
Guayaqvil 47 0 55 0
Babia 37 6 42 0

 gisins, duty 7s per cwt

 Valencia. new
 28
 0
 48

 Muscatel
 70
 0
 120

 Smyrna, red and Chesme
 30
 0
 36

 Sultana
 40
 0
 50

8 36 42

| Sicily | Lemons | L nuts.....per 100 19

Firkin and keg Irish ... 62 0

American & Canadian 0 0

Cask do 0 0 0 0

Pork—Amer & Can.pr.bl. 0 0

Beef—Amer. & Can.pr.tc. 0 0

Cheese—Edam 69 0

Gouda... 57 0

Canter 24 0

American 50 0

Eice duty free

Bengal, white....per cwt 10 6

Do cargo 9 0

Madras 10 3

Arracan, Rangoon, &c... 9 6

Java 0 0

Saltpetre—

Bengal......per cwt 20 0

low to good white ... 5/8 56 0 37 0 low to fine yellow and .5/3 33 0 35 6 grey5/3 Havana, white, above No.

finest 2
Fychow & Moyune, finest 2
lyson, finest 3
wankay 0

The Economist's Railway and Mining Share List.

	OR		RAILWAYS.	1				RAILWAYS.	1			RAILWAYS		-
Autho-	. 1			nest ce.	Autho-			HARES AND STOCKS-Continue	-	-	-	LEASED AT FIXED RENT		100
rised Issue.	Share	Paid.		Highest Price.	rised Issue.	Share.	Paid.	Name.	Highest Price.	Share.	Pald.	Name.	Leasing Companies.	Highes Price.
42944340	Str	100 (Bristol and Exeter	118	481300/ 503000/	Stk	100	South-Eastern 41% Do fixed 41%		10 s Stk 10	di S	hrewsbury and Hereford Yorkshire & River Dun	Maric. & Sheff.	108
98852 4594897 28773	SIR	100	Do Ordinary New, issud at £7 Cambrian	25	2000007	Stk	100	Taff Vale, No. 1	184	Stk 10	00	Do 4 % guaranteed Do 5 % guaranteed	Do	106
873500 <i>l</i>	Stk 20	20 1	Dublin and Belfast Junction	51	PREFERE	NCE	SHAR	ES & STOCKS, WITH DIVIDENDS PROFITS OF EACH SEPARATE Y	CON-	Stk 1	00 P	ictoria Statn. & Pimlied Vest Cornwall	Associatd.Co.'s	80
31317407 83769817	Stk Stk	100 (Glasgow and South-Western Great Eastern	195	745180/ 1113070/	Stk	100	Caledonian, 41% guaranteed*.		20	all V	Vest London, Class A Do Class B	Lon, & NW.	***
862655/	Stk	100	Great North of Scotland	38	343400/ 520000/	Stk	100	Do Scot. Central, min. 7%. Do do 4½% irredeemable*. Do 4% convrtible, issued at 8				Veymouth & Portland	G. W. & SW.	
5178651/ 1159275/	Stk	100	Do A) A recves no dvd. 'til (138	5479917 335000/	Stk	100	Great Eastern, 41 %. 1861 Do 41 %, 1862	04	_	-	DEBENTURE STO	oks.	142
1159275/ 450000/ 410000/	Stk	100	Do B 6 % has been paid B Do 1869		1122600/	Sth	100	Do New 5 %, 1862 5 %, 1863	104	Auth	0- d	Paid.	me.	fighest Price.
3791980/	Stk	100	Do 1870 Great - outhern& Westrn (Irelad Great Western, Consol Ordinary	107	316900/	8th	100	Do do 5 %, 1864 Great Northern, 5 %, irredmb	le	Issu				104 I
12693594 6839942/	Stk	100	Lancashire and Yorkshire London, Brighton, & S. Coast	158	10750000 2000000 4106664	Stl	100	Do Permanent 5 %	%	8326	734 8	Stk 100 Cornwall, guara Stk 100 Great Eastern Stk 100 Do A		200
77434057 28383000	Stk	100	Lon., Chat., & Dover, Arbitration London and North-Western	26 149	482050/ 218030/	Sti	k 100	Great North of Scotland 41 %, Do 41 % pref, B	A	15000	007 8		mable5 %	114
54925537	Stk	100	London and South-Western Manchester, Sheff., & Lincolns	731	128200	5	100	Kent Coast, 6 % BLanc.&Yorks, New41% tillJly"	*** ***	20797	154 /	tk 100 Great Western. Do		109
40005607	Stk	100	Metropolitan Do Prid. (Defd recvg no div)	112	125120 650000	St	100	Do do 4 % London, Brighton, &c., 41 %. 18	58 97	13062	390 8	tk 100 Lancashire and tk 100 London, Brighte	Yorkshire4 %	102
49720a 600000 22500000	10	10	Do Defd \(\frac{1}{2}\)'til 6\(\text{is pd to Prf}\) Do Redeemable Metropolitan District	. 10	133900 716000 944000	Sti	100	Do do 4 %, 18	81 97	50000	007 8	Stk 100 Do perpetual.	Dover ArbAb%	106
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DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superflous 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 exincrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron expressed to Salt Water. 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

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 sours. sauces, &c.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital elementhat 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 peculiar 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, Heartourn, 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 11d. 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.

EDUCATION IN GERMANI.—
ANGLO-GERMAN ESTABLISHMENT, Bonnen-the-Rhine, founded in 1847.—The Principal, Herr
THOMAS, piepares Genclemen's Sons for the Army,
Cl-1 service, and Mercantile pursuits. German and
French are constantly spken in his establishment,
where the comforts of an English home are provided
by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director thomas
He er Strasse, Bon-on-the-Rhine.—Frequent escorts

MPORTANT IMPROVEMENTS IN SPECTACLES

"NATALINE PEBBLES," MOUNTED IN THE NEW ALLOY, WHICH RECEIVED A PRIZE-MEDAL AWARD.

PERSONS suffering from Weak or Defective Sight will find great relief by wearing the New Spectacle, consisting of a Brilliant Pebble of high polish, called "NATALINE,"

which possesses qualities so long needed—Lightness, Absence of Colour and Glare, which render the wear-ing of Spectacles no longer an inconvenience, but an ornament.

Sole Manufacturers and Inventors, L. AND A. PYKE,

38 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 whole-some than the finest Cognac Brandy.

Note the words—
"KINAHAN'S LL WHISKY,"

on seal, label, and cork.
Wholesale Depôt, 6a Great Titchfield street, Oxford

DUNVILLE'S OLD IRISH WHISKY, DUNVILLE S ULD IRISH WHIST I WHIST I THE INTERIOR 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 said direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Mesars Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ROYAL POLYTECHNIC. POYAL POLYTECHNIC.—
Professor Pepper's new Lecture, "All about Gun Cottn," Dynam te and Lithofracteur; with brilliant andnoiseless experiments, and graphic illustrations of the Catastrophe at Stowmarket, by Vick and Deazeley.—
Mr George Grossmith, Jun.'s new sketch, the Silver Wedding, with numorous 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.—Occasio ally, Pars: 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.

PARENTS & GUARDIANS.

SUPPLY YOUR BOYS WITA

VOLTA-ELECTRIC PENHOLDERS,

THEREBY INSURING STRENGTH

To their WRISTS and FINGERS,

AND EFFECTUALLY PREVENTING CRAMP.

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

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

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C.; AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

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.

RUPTURES-BY ROYAL LETTERS PATENT.

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 LEVEH, fitting with so much ease and
clusteness that it cannot be detected, and may be wurn
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.

Mr WHITE, 228 Piccadilly, London

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, is. Double ditto, 31s 6d, 42s, and 54s 6d; postage, 1s 8d. Umbilical ditto, 42s and 54s 6d; postage la 10d. Post-office orders to be mace payaole to John White, Post-office Piccadilly.

White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEK.

CAPS, &c., for VARICOSE VEINS and all exsess 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. Prica
4a 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MASUFACTURES, 228 Piccadilly, London.

PER CENT. FUNDED LOAN FIVE 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.

BANK OF CALIFORNIA.—THE DATE TO ISSUE DESCRIPTION ARE PROPORTION ARE PROPORTED AND FRANCISCO, the terms for which may be ascertained at their office.

Threadnesdle street, 1871.

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter;
Paid-up Capital, One Million Sterling—GRANTS
LETTERS of CREDIT on its Branches in Canada,
Nova Mootia, and New Brunswick; on its Branches in New
York and San Francisco, payable on presentation, free
of charge.

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

R. W. BRADFORD, Secretary.

12a Bishopsgate street Within, E.C.

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

Traposits of money are received for not less than 12 months heaving interest.

(v) gends as they become due.
Thiposits of money are received for not less than 12 touchs, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).

HEAD OFFICE—Nicholas lane, Lombard street, London.

HEAD OFFICE—Nicholas lane, Lombard street, London.

Bankres.

Mcssrs Glyn, Mills, Currie, and Co., the National
Bank of Scotland, and the Bank of England.

Benches in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

Current Accounts are kept at the Head Office on
the terms custom ray with London bankers, and interest
allowed when the credit balance does not fall below

2100.

DEPOSITS received for fixed periods on the following

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

withdrawal.

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

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

Sales and Purchases effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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

Every other description of the same undertaken.

pensions realised.
There other description of banking business and miney agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIE NTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq.
Major-Gen.H.Pelham Burn
Duncan James Kay, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SEB-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, Melbeurne, Point-de-Galle, Shanghai, Sinzapore, Sydney, and Yokohama, on terms which may be ascertained at tacir Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with Isidia, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, pividends, Pay, Pensions, See, and the effecting of relatitances between the above-named dependencies.

They also receive Deposits of £100 and upwards for tixed p-riods, the terms for which may be ascertained of application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedlestreet, London, 1871.

THE LONDON JOINT STOCK

BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven davs' notice of withdrawel is this day reduced to TWO-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, Manager.

5 Princes street, Mansion House, Nov. 30, 1871.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWOAND-A-HALF PER CENT. until further notice by
advertisement.

T. F. SANDEMAN, Manager.

43 Lothbury, Nov. 30, 1871.

THE NATIONAL BANK OF
SCOTLAND.

Lendon Office—Nicholas lane, Lombard street.
Notice is hereby siven, that the RATE of INTEREST allowed on Deposits with the National Bank of
Scotland at this Office will be TWO-AND-A-HALF
PER CENT. from this date until further notice.

W. STRACHAN,
JAMES COWAN,
November 30, 1871.

DANK

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. deposit. For bernar appropriate street, E.C. WILLIAM PURDY. General Manager

THE LONDON AND SOUTH

AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—
Port Elizabeth. Cape Town.
Graham's Town. D'Urban (Natal).
Bills negotiated and sent for collection, and all banking business transacted.
Interest (nayable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
By order of the Court.

By order of the Court, WILLIAM MORRIS JAMES, General Manager.

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

Branches and Agencies,
Hongkong.
Shanghai Hiogo.
Shanghai Manila.
Foochow.
Singapore.
Ningpo.
Hankow.
Yokohama.
The Bank grants Drafts upon and negotiat.s or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE ALLIANCE BANK (LIMITED)

THE ALLIANCE BANK (LIMITED)

London and Manchester.
Capital, £2,000,000,
Divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £776,700. Reserve Fund, £60,000.
Matthew Hutton Chaytor, Esq., Chairman.
Interest allowed on current account balances if not drawn below £200.
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
Citcular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, Mana ers in WM. HANCOCK, London.
Bartholomew lane, E.C.

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 Cresits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawr on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

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, Beynout, and Alexanoria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain &c.

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

R. A. BRENAN, Manager.

THE BILBAO IRON ORE

The SUBSCRIPTION LIST of this Company will be CLOSED for London on MONDAY, and for the Country on TUESDAY, December 5th.
CHADWICKS, ADAMSON, COLLIER, and CO.

DEBENTURES AT 5, 51, AND 6

CEYLON COMPANY (LIMITED).

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

THE TRUST AND LOA

COMPANY OF UPPER CANADA.

At an Extraordinary General Meeting of Shareholde
held This Day, at the City Terminus Hotel, Cann

held This Day, at the City Terminus Hotel, Cannon street,
CHARLES MORRISON, Esq., in the Chair, the following reso'utions were unanimously passed:—
"That the report and accounts submitted by the Directors be received and adopted."
"That a dividend at the rate of £8 per centum per annum, less income tax, be declared on the paid up capital stock of the Company for the six months ending September 30th, 1871."

"That the thanks of the Meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company."

CHARLES MORRISON, Chairman.
7 Great Winchester street buildings, London, E.C.,
Nov. 30, 1871.

COMPTOIR DESCUERAPARIS.
Incorporated by National Decrees of 7th and 8th of
Marc. 1848, and by Imperial Decrees of 20th of July,
18 4 and 31st of December, 1866.
ecognised by the International Convention of
30th April, 1862.
francs.
\$0.000.000 ... 200.000

Capital fully paid up 80,000.000 ... 200,000

The London Agency grants Drafts and Letters of redit, and purchases or collects Bills payable at the

The London Agency grants Draits 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., &c. upon terms to be ascertained at the Office.

PENNSYLVANIA RAILROAD
COMPANY.
Treasurer's Department, Philadelphia, Nov. 1, 1871.
The Board of Directors have THIS DAY declared a
SEMI-ANNUAL DIVIDEND of FIVE PER CENT. on
the Capital Stock of the Company, clear of National and
State taxes. Payable in cash on and after December 1,
1871.

1871.

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

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

THOMAS T. FIRTH, Treasurer.

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

IMPERIAL CONTINENTAL GAS
ASSOCIATION.
The Half-Yearly Ordinary Meeting of the Imperial
Continental Gas Association was held at the City
Terminus Hotel, Cann'n street, London, on Tuesday,

Terminus Hotel, Camen street, London, on Tuesday, the 28th instant, PHILIP TWELLS, Esq., the Chairman, when the following resolutions were passed:—
Resolved unanimously—"That the report upon the affairs of the Association now read be received and entered on the minutes."
Resolved unanimously—"That a dividend of £2 per share be declared upon the 56,000 shares of the Association, for the half-year ended the 30th June last, and that the said dividend be payable, free of income tax, on and after the 15th December next."

"That the cordi-1 thanks of the Meeting be given to the President and Directors for their able management of the affairs of the Association, and to the Chairman for his conduct in the Caair this day."

"That the thanks of the Proprietors be given to Mr G. W. Drory, the General Superintendent of the affairs of the Association on the Continent, for the zeal and ability with which he superintends the business of the stations."—By order of the Board of Direction,
ALBERT F. JACKSON, Secretary.
No. 30 Clement's lane, Lombard street, London,
Nov. 29, 1871.

GRANVILLE School East Ch COLLEGIATE

Grandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordi ary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connectic a with, though diatinct from the above

THE CRESCENT GOLD MINING

THE CRESCENT GOLD MINING
COMPANY (Limited).

(Registered under the Companies' Acts, 1882 and 1867.)
Capital, £100,000, in 10,000 shores of £10 each.
£1 payable on application, £2 on allotment, and the balance by instalments, as and when the same may be required, the last of such instalments to be payable on the 1st June, 1872.

Col. William Scott Adams, 44 Chester square, S.W.
Edward H. Bramab, Esq., Director of the Recife and Sao Francisco (Pernambuco) Railway.

J. P. H. Halls, Esq. (Messrs St Alphonse and Halls), 75 Old Broad street, E.C.
Charles J. Hill, Esq., 10 Old square, Lincoln's inn, W.C.
Paul Liebermann, Esq., 9 Mincing lane, E.C.
Lieut.-Col. H. Stuart Wortley, Carlton Club.
BANKERS.

Messrs Dimsdale, Fowler, Barnard, and Dimsdale, 50 Cornhill, E.C.
SOLICITORS.
Messrs Jas. Taylor, Mason, and Taylor, 16 Furnival's inn.
AUDITORS.
Messrs Harper, Simpson, and Co., Cowper's court,
Cornhill.
SECRETARY—F. R. Wilson, Esq.
Offices—20 St Helen's place, E.C.
In bringing the Crescent Gold Mine before the public,

In bringing the Crescent Gold Mine before the public, the Directors desire to call attention to the fact that the value of this property is certified by the independent examination of the authorities of the Mining Bureau of the Pacific Coast at San Francisco (see extracts), and they feel that the reputation for independence and integrity enjoyed by the Mining Bureau gives a peculiar value to their report, and affords investors a means of gauging accurately not only the present value of the property, but also the soundness of its future prospects.

This Company is formed f r the purpose of purchasing Crescent Gold Mine, with the mill works, and other the crescent Gold Mine, with the mill works, and other buildings and machinery, and for continuing the working. The property is situated at Crescent Mills, in Plumas County, California, and practically consists of four mines, the "Crescent," the "Horseshoe," the "Union," and the "Pet." These four veins vary in width from 5 to 50 feet, the average being about 15 feet, and they form one of the largest and most uniform and productive bodies of "pay gold ore" in California.

bodies of "pay gold ore" in California.

In addition to the mines, and about 30,000 tons of valuable "tailings," there is comprised in the sale the freehold of the wnole property, including the sites of the numerous buildings, practically embracing the whole of the village of "Crescent Mills." There is an excellent steam crushing mill, of 32 stamps, worked by 100-horse power engine; hoisting works with a 30-horse power engine; powder house, stores, and offices, boarding-houses for the workmen, barns, waggon sheds, quartz house, and 26 private dwellings, together with all machinery, mining apparatus, tools, and everything on the premises pertaining to the property or works.

The mine has been worked for several years, and

the premises pertaining to the property or works.

The mine has been worked for several years, and although only carried to a depth averaging about 200 feet, a depth at which many mines only commence to pay, has already realised over 800,000 dols, the ore, according to the estinate of Mr Ashburner, who carefully examined the books at the time of his visit to the property, having averaged about 16 dols per ton. The cost of milling and mining has not in the past exceeded 5 dols per ton, but during greater part of the time wages and supplies were very much higher than at present. The future expenses of working are estimated by Hon. J. Ross Browne and the Mining Bureau of the Pacific not to exceed 4 dols per ton. The lowest value ever placed upon the low grade unselected ore, taken indiscriminately from wal to wall, was 8 dols per ton, while it is safe to calculate that the richer stratas of 20 dols, 30 dols, 40 dols, and 100 dols ore, frequently met with, will ensure an average equal at least to that of the past.

with, will ensure an average equal at least to that of the past.

The reserves (as shown by the report and survey) are sufficient to supply a 50-stamp mill with ore for many years to come.

Upon signing the preliminary contract early in the year the vendor agreed that the mine should not be worked during the time occupied in the negotiations and in making the necessary surveys, so that the amount of reserves and tailings given in the reports could not be diminished, nor the mine unfairly worked before the Company should take possession.

The increase of the milling capacity would only cause a suspension of operations for a short time. On taking possession profitable operations could st once be commenced with the present mill, and by working the mine systematically, the "ore in sight" would be increased much faster than that taken out can be worked by the mill. It is stated by Hon. J. Ross Browne that the capacity of a 50-stamp mill, working 22 days per month only, will be 19,000 tons of ore per annum, and he estimates that, taking the lowest value of the ore, at 8 do's only, the net profits would be £15,840 per annum, while, if the ore should prove of equal value to that of the past workings, the net profit would be £4,580 per annum, while an additional profit of over £2,000 per annum would be obtained by changing the motive power from steam to water. This calculation is based upon working 22 days per month only, but the mill would increase the returns above 25 per cent.

The proposed capital will be sufficient to increase the stamps to fifty, to convey water to work the mil', to provide a ge eral working capital, and for any unforeseen contingencies. (See reports.)

Extracts are appended from full and favourable reports on the mine made in 1867 by Mr William Ashburner, M.E., a gentleman of the highest reputation, and widely known from his connection with the Bank of California as examiner of mines, and by Mr S. E. Holcombe, of San Francisco, in 1870.

Recognising the importance of thoroughly testing the statem

These reports fully agree in the valuable character of the mine, and extracts are appended.

Messrs Ashburner and the Hon. J. Ross Browne reported on the Sierra Buttes Mine, which has paid 20 per cent. regularly in dividends, and whose shares are now at above 100 per cent premium.

The last examination was made under the supervision of Col. J. Berton, Vice-Consul of France, and President of the Mining Bureau, who also personally examined the mine, and has given his certificate, dated October 25th, 1871, corroborating the official report from the Mining Bureau. A careful survey of the mine was also made during the month of September last, by Mr. A. W. Keddie, County Surveyor of Plumas County, whose plans showing the workings and reserves of ore are incorporated in the report of the Mining Bureau of the Pacific. Extracts from these reports, and an attested copy of Mr Ashburner's report, and the originals of the other reports and inventory can be seen at the Offices of the Company, with the plans of the mine, a sketch of the buildings comprising the village of "Crescent Mills," owned by this Company, and the Articles of Association. The title of the property is freehold and free from royalties or dues. The purchase consideration is £80,000, of which the vendor is willing to take £25,000 in fully paid-up shares.

Applications for shares must be forwarded, tagether with the deposit of £1 per share, either to the Bankers of the Company, or to F. H. Wilson, Esq., the Secretary of the Company, or to behalf of the Company:—

23rd October, 1871.—Between James Henry Richardson, of the one part, and Francis Reed Wilson, on behalf of the Company, of the other part.

Prospectuses and forms of application may be obtained at the Offices of the Company.

part.

Prospectuses and forms of application may be obtained at the Offices of the Company.

TONDON CENTRAL RAILWAY

COMPANY.
(Charing cross, Oxford street, Euston square, and St Pancras.)
Capital, £1,500,000, in 150,000 shares of £10 each.
Subvention of £200,000 from the Metropolitan Board of Works.

Agreements (confirmed by Parliament) by the Midland and South-Eastern Railway Companies to pay to the London Central Company, in perpetuity, annuities amounting to £50,000 per annum, in addition to agrees tolls.

Interest at 5 per cent. per annum during construction on the amounts from time to time p id up ou the shares. Payments—£1 per share on application, £1 los on allotment, and the remainder as required during the progress of the works.

D RECTORS. Derivers.

ham. George Hamilton, M.P., 31 Hertford street,

Mayfair.
hilip H. Le Breton, Esq., Member of the Metropolitan
Board of Works

John Stewart, Esq., Director of the National Provincial Bank of England. Bank of England.

Engineers.

John Hawkshaw, Esq.
John Wolfe Barry, Esq.
Suveyor.—Edward Ryde, Esq.
Solicitors.

Messrs Bircham, Dalrymple, Drake, and Co., 46 Parliament street.

Messrs Bircham, Dalrymple, Drake, and Co., 46 Paritament street.

Henry Toogood, Esq., 16 Parliament street.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

BROKERS.

Messrs P. Cazenove and Co., 52 Threadneedle street.

SECRETARY—Francis J. Steward, Esq.

TEMPORARY OFFICES—3 Victoria street, Westminster.

The London Central Railway Company has been empowered by Act of Parliament of the present year to construct a railway, about 2½ miles in length, commence year junction with the South Eastern Railway at Charing cross, proceeding thence to the London and North-We-tern Railway at Euston square, and terminating by a junction with the Midland Railway near St Paneras Station; thus establishing a direct communication through the heart of the metropolis between the great highways of traffic from the north and the railway systems south of the River Thomes.

There will be stations at the Lowther Arcade on the north side of the Strand, at Leicester square, at the corner of Oxford street and Tottenham court road, at Goodge street, at Gower street (where the line adjoins the Metropolitan Railway and Euston square), and at St Pancras.

Metropolitan manuage.

Pancras.

The great importance of this undertaking, and the facilities it will afford for local as well as general traffic and pasenger accommodation, can scarcely be overestimated.

The base been made, and confirmed by Act of

and pasenger accommodation, can scarcely be overestimated.

Agreements have been made, and confirmed by Act of Parliament, by which the Midland Railway Company engages to pay £30,000 a year, and the South-Eastern Railway Company £20,000 a year, both in perpetuity, for the privilege of running their trains over the Company's line, those two companies working their own traffic, and in addition paying to the Central Company agreed tolls for all passengers taken up or set down at any station on the Central line.

The right is reserved to make a similar agreement with the London and North-Western Railway Company, or any one other Railway Company now existing and having its erminus north of Leicester square, on terms not lower than those agreed with the Midland Company. When such an arrangement is made the Central Company will have a guaranteed income of £30,000 a-year, or 5 per cent. on the total capital of the Company, in addition to the tolls payable under the agreements, which are estimated to produce upwards of £40,000 a year, and all payments for advertisement space, refreshment rooms, &c., which are to be retained by the Central Company. Until such agreement be made with the London and North-Western Company, the junction with their railway will not be carried out, and until that or some other third company be brought into the combination the Central Company will itself use the line jointly with the Midland and South-Eastern Comp

panies, in which case the profits on the traffic carried by the Central Company will, it is estimated, equal the sum to be paid by a third working company.

Incidental to the construction of the railway, a new line of street will be formed over the railway, from Oxford street to Le leester square, and then e to Castie street, near Trafalgar square; in respect of which the Metropoltan Board of Works have agreed to pay to the Company a subvention of £200,000. Out of this sum the interest on share capital during construction is to be paid, and the necessary arrangements will be made for the purpose.

the interest on share the paid, and the necessary arrangements will be paid, and the necessary arrangements will be paid, and the necessary arrangements will be propose. The surveys and specifications for the works have been made by Messrs John Hawkshaw and John Wolfe Barry, and the estimates of the cost of land, &c., by the Company's surveyor, Mr Edward Ryde. The latter are confirmed by some of the most competent authorities in London, viz., Messrs Hunt, Stephen-on, and Jones, Mr E. N. Clifton, and Messrs F. and R. Vigers. The certificates of the engineers and surveyor as to the sufficiency of the estimates are appended hereto.

A contract for the construction of the railway, including all stations, sidings and junctions, and the new and with Messrs Geo. Smith and Co.

A contract for the construction of the railway, including all stations, sidings and junctions, and the new streets, has been made with Messrs Geo. Smith and Co. of 22 Great George street, who have the advantage of the great experience of Mr T. Marr Johnson (a member of the firm) in the construction of Metropolitan rail-

2.075.000

in full.

In case a less number of shares is allotted than is applied for, the surplus of the deposit will be applied in whole or part, as the case may be, to the payment of the amount due on allotment.

In default of payment of the amount due on allotment, the deposit will be liable to forfeiture.

Scrip certificates to bearer will be issued in exchange for allotment letters and Bankers' receipts as soon as possible after the payment on allotment has been made; and will be exchanged for the share certificates in due course.

The Act of Parliament, plans of the railway, and agreements entered into by the Company, can be inspected by intending subscribers at the Offices of the Solicitors.

Dictions.

Prospectuses and forms of application may be obtained at the Company's Offices and from the Brokers.

London, 1st December, 1871.

(To be retained by the Bankers.)
THE LONDON CENTRAL RAILWAY COMPANY.

To the Directors of the London Central Railway

Company.

I request that you will allot me
the London Central Railway Company, upon which I
have pa d the deposit of £1 per sbare, and I agree to
accept the said shares or any less number you may allot
me, and to make the remaining payments thereon in
accordance with the prospectus and the Act of Parlisment.

Name at full length Address Occupation Date

33 Great George street, Westminster, November, 1871.
LONDON CENTRAL RAILWAY.
GENTLEMEN,—The plans and specifications for the works of railways Nos 1 and 2, and of streets Nos. 1 and 2, authorised by "The London Central Bailway Act, 1871." as prepared by us for the contract with Meases Geo. Smith and Co., comprise all the works required for these lines and streets, exc pt station and sewerage works, which cannot at present be defined sufficiently for contract purposes.

for contract purposes.
The contract sum is
The sum reserved for stations and sewerage
works is

We advise that for contingencies should be pro-50,000

£515,912

We are of opinion that these sums are sufficient for the completion of the proposed w.rks.

Yours faithfully,

JOHN HAWKSHAW.

JOHN WOLFE BARRY.

To the Chairman and Directors of the London Centre Railway.

To the Chairman and Directors of Railway.

17 Parliament street, Westminster, November, 1871.

LONDON CENTRAL RAILWAY.

Having surveyed and valued the whole of the land and buildings which will be required for railways Number 1 and Number 2 and streets Number 1 and Number 2 and streets Number 1 and Number 2, as shown upon the plans prepared by the engineers, and having estimated the amount of compensation which may be payable in consequence of the exercise of the powers of the Act, I am of opinion that the net ultimate cost to the Company will not exceed (£1.60,000) one million one hundred and sixty thousand pounds.

The street of the power of the Act, I am of opinion that the net ultimate cost to the Company will not exceed (£1.60,000) one million one hundred and sixty thousand pounds.

(£1.160,000) one militon one much and EDWD. EYDE.

Having surveyed and valued the whole of the land and buildings which will be required for the railways and streets referred to in the estimate of Mr Ryde, the surveyor to the Company, and having very carefully examined his valuations, we are of opinion that the ultimate cost of (£1,160,000) one milition cus hundred and sixty thousand pounds, as estimated by him, is a full and ample amount at which to estimate the cost of the property, including compensations.

HUNT, SIEPHENSON, & JONES.

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