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CONTENTS.

THE ECONOMIST.

The Reduction of the Bank Rate of Discount	1457	BUSINESS NOTES	1461
The German Navy	1458	The Public Revenue and Expenditure	1464
The Rise of Prices in India in the Last Half Century	1458	Savings' Banks Return	1464
Mr Leatham on the House of Lords	1460	FOREIGN CORRESPONDENCE:—	
		Paris ..	1464

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1466	LONDON MARKETS:—	
NOTICES AND REPORTS	1471	State of the Corn Trade during the Week	1478
Bankers' Price Current	1472	Colonial and Foreign Produce Markets	1479
Foreign Mails	1474	Postscript	1480
Corn Returns ..	1474	Additional Notices	1480
Commercial Epitome	1474	Metropolitan Cattle Market	1481
The Cotton Trade	1476	The Gazette	1481
Markets in the Manufacturing Districts	1478	Imports and Exports	1481
American Grain and Flour Markets	1478	Price Current	1482

THE RAILWAY MONITOR.

Railway & Mining Share List	1483	Railway Traffic Returns	1484
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The Political Economist.

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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—

	£
Public deposits	7,255,000
Private deposits	21,022,000
Seven-day bills	482,000
Total	28,759,000

reserve 15,179,000*l*, 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 paper-money 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. We must 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. We 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 own 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 overflow 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 semi-civilised 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 ironclads, 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'armé* with all needful appliances for movement. 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 States.

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 statistics.

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 Guzerat. Rise %	In the Deccan. Rise %	In the Southern Maharatta Country. Rise %
Ghee (clarified butter) cost more in 1863 than in 1829 by	93	147	165
Milk ditto	115	30	200
Sweet oil ditto	76	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:—

WHEAT.

Province.	Averages of 1824-29.		Averages of 1830-39.		Averages of 1860-63.		For 1863.	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
Guzerat	2,163	1,648	2,038	1,692	1,304	984	773	533
Maharatta Country	4,427	3,074	3,073	2,265	2,149	1,302	1,662	541
Bombay	No returns.		1,335	1,284	988	860	995	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:—

QUANTITIES OF FOLLOWING ARTICLES PURCHASABLE per Rupee in SOUTH GUZERAT, INDIA. [Tola=180 grains troy.]

	1829. tolas.	1863. tolas.
Jowaree, a kind of millet, a common food of the poorer classes of natives	4,992	573
Rice, second sort, used by natives and Europeans	2,965	562
Grain, a kind of vetch, the ordinary food for horses	3,423	536
Toor dhal, a kind of pulse, much used by all classes of natives ..	2,888	474
Wheaten bread, first sorts	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; one-sixth 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 necessities 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 7½ to 8½ seers the rupee, but in Guzerat the

range of price in 1863 was from 6½ to 8½ seers, and in the Southern Mahratta country from 6½ to 7½ 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 PURCHASABLE PER RUPEE IN—			
	Bombay.	Poona.	Belgaum.	Ahmedabad.
Wheat.....	1824.....	1,144	2,300	1,040
	1829.....	1,584	3,680	2,200
	1844.....	1,780	2,024	3,100
	1859.....	1,440	2,112	2,400
	1863.....	1,080	800	720
Jowaree.....	1824.....	1,892	2,480	2,560
	1829.....	3,440	4,200	4,800
	1844.....	3,268	3,800	3,440
	1859.....	3,096	2,400	2,080
	1863.....	1,120	720	880
Rice.....	1824.....	910	1,500	1,200
	1829.....	1,183	1,840	1,520
	1844.....	1,779	1,183	2,000
	1859.....	960	910	1,520
	1863.....	760	640	640
Ghee.....	1824.....	152	...	...
	1829.....	170	220	...
	1844.....	179	219	180
	1859.....	140	133	180
	1863.....	90	120	120
Mutton.....	1824.....	342	...	...
	1829.....	466	...	...
	1844.....	684	640	...
	1859.....	480	684	600
	1863.....	320	480	320
Firewood ...	1824.....	340	...	...
	1829.....	266	...	...
	1844.....	264	320	702
	1859.....	100	266	624
	1863.....	120	210	520
Fowls.....	1824.....	4	...	...
	1829.....	3	...	...
	1844.....	4	3	6
	1859.....	4	4	8
	1863.....	2	2½	5

These figures mostly show a reduction of the purchasing power in the rupee 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—11,529,711/ 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 prosperity 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 (Dallore) is one of these superior kinds of grain, and contains much more nutriment in proportion to its bulk than cereals. 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 memory, 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 money-lender 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, notwithstanding the rise in prices, in a statistical form:—

CARPENTER.

	Averages of 1824-29.		Averages of 1830-39.		Averages of 1860-63.		For 1863.	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
Guzerat	21 3 10 3	23 3	22 10 30 0	29 6 30 7 30 0	45 0 37 0	60 0 40 0		
S. Mahratta Country	22 6 15 0	22 6 15 0	45 0 37 0	60 0 40 0				
Bombay	No returns.		30 4	49 8 46 6	58 0 54 3 1/2			

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.

	1824-29.		1830-39.		1860-63.		1863.	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
Guzerat	10 0 9 0	10 0 8 6	15 0 13 0	17 7 15 0				
S. Mahratta Country	7 6 3 9	7 6 3 9	15 10 11 3	30 0 22 6				
Bombay	No returns.		14 9 11 3 1/2	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.		
	Food.	Cloth-ing.	Total.	Food.	Cloth-ing.	Total.	Food.	Cloth-ing.	Total.
In 1829	10 7 1/2	3 3 1/2	13 10 1/2	7 1 1/2	1 9	8 10 1/2	6 0	1 9	7 9
In 1863	23 0	6 4 1/2	29 4 1/2	15 10 1/2	3 4 1/2	19 2 1/2	12 4 1/2	3 4 1/2	16 9
Increase in '63	...	...	Pr. Ct. 111-71	...	...	Pr. Ct. 113-89	...	...	Pr. Ct. 112-70

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.

Name of Article.	Highest Average Price of the Year, and Place Specified.			Lowest Average Price of the Year, and Place Specified.		
	Tolas Purchasable per Rupee.	Province.	Year.	Tolas Purchasable per Rupee.	Province.	Year.
Iowaree, a kind of millet, a common food of the poorer class of natives.	573	S. Mahratta Country.	1863	4,992	S. Mahratta 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. Mahratta 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 meat in the diet of many classes of natives.	83	Guzerat and Concan.	—	(2,079) (27 7/8) 315	Sind. S. Mahratta Country.	1843 1829
Milk	426	Bombay.	—	2,892 698	Sind. Deccan.	1843-9 1829
Sweet oil	160	S. Mahratta Country.	—	(?)1,410 659	— Sind.	1863 1843-9
Coarse sugar (Goor, the sugar before the molasses are separated, seems to have been generally about half the price of coarse sugar.)	160	S. Mahratta Country.	—	659	Sind.	1843-9
Salt, price locally affected by taxation	507	—	—	22,400	—	1843-9
Mutton, used by natives and Europeans	160	—	—	861	Bombay.	1840-9
Beef, used only by Europeans, Mahomedans, and a few of the lower classes of Hindoos.	(?)53 274	Concan. Guzerat.	—	1,260	S. Mahratta Country.	1829
Tobacco, price locally affected by taxation	138	Bombay.	1860-3	839	Sind.	1850-9
Of the following articles, the quantity in the 2nd column shows the weight in pounds (avoir-dupois) procurable for a rupee (2s):—						
Wheaten bread, 1st sorts, per rupee	5	S. Mahratta Country.	1863	17	S. Mahratta Country.	1829
Cotton	1	Deccan. Concan.	1850-9	20	Sind.	1830-9
Hay	(?)8 56	S. Mahratta Country.	1863	489	—	1843-9
Of the following articles the 2nd column shows the number of each article procurable for a rupee (2s):—						
Fowls	No. 1	Guzerat.	—	No. 15	S. Mahratta Country.	1829
Yards of coarse dungaree (native cotton cloth)...	2	S. Mahratta Country.	—	16	Sind.	1843-9

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-in-law, 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 reasons.

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 re-passing 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 re-passing of a measure by the House of Commons after a dissolution. Would it, for instance, be a re-passing 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 re-passed 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 Commons ever yet took exactly the same view of all the provisions of an important measure as any of its predecessors. The 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 re-passed 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 re-passing 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 acts. 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 fine gold.
4. 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 compensation 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.
8. All payments which by existing law are made in silver money of thaler currency, of South German currency, of Lübeck or Hamburg customary currency, or in thalers of the Bremen gold reckoning, may be effected in the Imperial gold coins reckoned at—the 10-mark piece for the value of 3½ thalers, or 5 fl 50 kr of South German currency, 8 marks 5½ schillings of the Lübeck and Hamburg currency, 3⅔ thalers of the Bremen gold reckoning; the 20-mark piece for the value of 6½ thalers, or 11 fl 40 kr South German currency, 16 marks 10½ schillings of Lübeck and Hamburg currency, 6⅔ thalers of Bremen gold reckoning.
9. Imperial gold coins whose weight is not deficient more than five 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-mentioned 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.
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 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 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 1870—

	£
The aggregate exports of the United Kingdom (home produce) were	199,586,000
The exports to France only were	11,643,000

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
— imports from France only	37,607,000

—so that upwards of 12 per cent. of our foreign purchases are made from France. The Protectionist view of the matter 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
— 1868	33,896,000
— 1869	33,527,000
— 1870	37,608,000

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 410,000*l* in premiums paid for gold, which would not stay in its coffers, viz. :—

Period.	Dates.	Premiums Paid. £	Gold Purchased at 1½ pm. £
6 months...	1855—July 1 to Dec. 31 ...	160,000	10,660,000
6 months...	1856—Jan. 1 to June 30 ...	120,000	8,000,000
3½ months..	July 1 to Sept. 11 ...	60,000	4,000,000
1 month ...	Sept. 11 to Oct. 9 ...	25,000	1,700,000
2 months...	Oct. 9 to Dec. 11 ...	45,000	3,000,000
18½		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 device. 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 arise. 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 interest—is 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 indirectly. 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 RAILWAY.—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 426,000 <i>l</i> from previous year, and 280,000 <i>l</i> from Italian Government to make up guarantees.....	5,861,000
Working expenses.....	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 15,000,000 <i>l</i>	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.....		357,000
Total receipts in 1870.....	£5,435,000	
Actual increase in 1871 to 21st Oct. (42 weeks).....	590,000	
Proportional increase to end of year (14,000 <i>l</i> per week).....	140,000	
	6,165,000	
Working expenses—(say) 43 per cent. on gross receipts.....	2,652,000	
Surplus.....	3,872,000	

DIVISION OF SURPLUS.		£
Interest and sinking fund of loans, including new issue.....		2,380,000
Divisible to ordinary shareholder at 1 <i>l</i> per share (= 5 per cent.).....	*750,000	
Loss by exchange (= 2½ per cent. on ordinary capital).....	390,000	
Balance to 1872.....	352,000	
Surplus, as above.....	3,872,000	

* It appears doubtful however if this amount will be actually divided, as it will be necessary to appropriate a large sum in future years for the redemption of the share capital.

Thus, but for the loss by exchange, the accounts on the present traffic 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 manoeuvres 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'?"

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Nov. 25, 1871 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To Nov. 25, 1871.	Same time last year.			To Nov. 25, 1871.	Same time last year.		
Balance on 1st April, 1871—		£	£	£		£	£	£	
Bank of England	...	5,678,915	7,633,761	7,633,761	...	18,398,943	18,372,806	18,372,806	
Bank of Ireland	...	1,344,520	972,887	972,887	...	1,197,755	1,530,133	1,530,133	
			7,023,435	8,606,648					
REVENUE.					EXPENDITURE.				
Customs	20,100,000	12,945,000	13,069,000	13,069,000	Interest of Debt	26,910,000	18,398,943	18,372,806	
Excise	22,420,000	13,737,000	13,364,000	13,364,000	Other charges on Consolidated Fund	1,820,000	1,197,755	1,530,133	
Stamps	8,750,000	6,226,000	5,695,000	5,695,000	Supply Services voted by Parliament	43,253,000	25,374,075	22,814,677	
Taxes	2,330,000	415,000	802,000	802,000	Telegraph Service	420,000	280,000	240,000	
Income Tax	8,820,000	1,807,000	1,552,000	1,552,000					
Post Office	4,670,000	2,442,000	2,460,000	2,460,000					
Telegraph Service	750,000	475,000	340,000	340,000					
Crown Lands	375,000	195,000	200,000	200,000					
Miscellaneous	4,100,000	2,798,538	1,823,368	1,823,368					
Revenue	72,315,000	41,040,538	39,305,368	39,305,368					
OTHER RECEIPTS.					OTHER PAYMENTS.				
Advances, under various Acts, repaid	...	1,641,266	1,485,235	1,485,235	Advances under various Acts	...	1,045,272	909,406	
Money raised for fortifications	...	...	...	...	Expenses of fortifications	...	...	...
Money raised by Exchequer Bonds	...	...	...	...	Exchequer Bonds and Bills, &c., paid off	...	145,800	25,500
Temporary advances not repaid	...	1,000,000	...	...	Surplus income, to reduce Debt	...	739,179	2,464,526
		2,641,266	1,485,235	1,485,235					
Totals		50,705,239	49,397,251	49,397,251	Totals		50,705,239	49,397,251	

The following are the Receipts on account of Revenue during the week ending Nov. 25 :—

	Receipts of Week Ending Nov. 25.
Customs	484,000
Excise	292,000
Stamps	183,000
Taxes	nil.
Income tax	24,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	14,477
Total	997,477

The total receipts of the previous week were 1,351,143/.

The Exchequer issues of the week on account of expenditure were 513,000/ viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	513,000
Telegraph services	nil.
Total	513,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 18	2,458,038	623,613	3,081,651
— 25	2,799,115	727,200	3,526,315
Increase	341,077	103,587	444,664

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Oct. 28, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	59,466 16 2	70,571 6 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	315 12 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	46,697 6 6
Total	59,782 8 8	117,268 12 7
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	129,605 1 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	46,697 6 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	315 12 6
Total	176,302 7 6	315 12 6
Total amount on Oct. 28, 1871, at the credit of :—	£ s d	
The fund for the Banks for Savings	38,073,980 11 7	
The Post Office Savings' Bank fund	16,700,930 14 0	
Total	54,774,911 5 7	
Ditto—by last monthly account	54,656,410 14 6	

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 30.

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

	Nov. 30, 1871.	Nov. 23, 1871.	Sept. 8, 1870.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,378,450 27	7,377,252 2	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	2,358,983,090 0	2,300,657,755 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	10,838,860 30	10,284,013 64	84,768,321 70

	f	c	f	c	f	c
Treasury account current, creditor	183,250,423	81	155,844,918	34	178,770,821	42
Current accounts, Paris	239,679,821	75	246,185,511	42	334,406,630	31
Do branch banks	35,222,451	0	34,146,537	0	107,365,186	0
Dividends payable	1,411,388	0	1,482,567	0	1,394,076	0
Discounts and sundry interests	47,692,662	79	46,554,285	52	13,771,799	79
Rediscounted the last six months	9,917,592	51	9,917,592	51	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000	0	...	...
Sundries	34,186,604	80	35,069,381	61	12,412,834	...
Total	3,164,167,095	37	3,082,125,564	20	2,694,757,406	92

	f	c	f	c	f	c
Cash in hand and in branch banks	634,400,067	19	634,291,089	20	808,002,713	72
Commercial bills over-due	455,724	06	792,447	79	776,687	60
Commercial bills discounted, not yet due	347,577,561	53	281,186,135	20	792,569,239	33
Treasury bonds	1,193,583,500	0	1,193,543,500	0	...	...
Commercial bills, branch banks	404,475,254	0	389,908,355	0	635,724,335	0
Advances on deposits of bullion	23,621,600	0	22,872,500	0	13,382,400	0
Do in branch banks	1,180,500	0	1,090,600	0	7,691,350	0
Do in French public securities	18,066,100	0	18,280,900	0	53,417,000	0
Do by branch banks	11,565,450	0	11,821,150	0	11,864,910	0
Do on railway shares and debentures	27,080,400	0	27,762,400	0	44,796,200	0
Do by branch banks	20,825,675	0	20,898,975	0	39,488,350	0
Do on Crédit Foncier bonds	1,289,600	0	1,318,400	0	5,015,800	0
Do branches	874,500	0	903,350	0	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,473,568	81	66,473,568	81	40,557,187	21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8,782,729	0	8,761,278	0	9,033,682	0
Expenses of management	4,582,765	31	4,134,189	23	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	...
Sundries	16,411,350	33	16,225,975	83	13,596,546	57
Total	3,164,167,095	37	3,082,125,564	20	2,694,757,406	92

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

	Increase.	Decrease.
Notes in circulation	59,300,000 francs.	...
Treasury balance	27,400,000	...
Deposits	...	5,400,000

CREDITOR.		Increase.	Decrease.
		francs.	francs.
Coin and bullion	100,000	.....	.....
Bills discounted.....	82,000,000	.....	.....
Advances on securities.....	.....	.....	250,000

The Bank return for this week shows a large increase in the circulation of notes, which has now reached within about forty millions of the limit, the highest point yet attained. The augmentation is represented almost entirely by the discounts, which exceed 750 millions, and render some prompt measures absolutely necessary, as the demands for accommodation are not likely to decrease in presence of the great movement of business which occurs on the approach of New Year's day. The contradiction to the rumours relative to an increase of the Bank circulation of notes appears really to have meant no more, as I suggested last week, than that no steps would be taken until the Chamber met. The semi-official summary of news sent each evening from Versailles by the Havas agency, announced last night that one of the first acts of the Assembly on meeting next week will be to raise the maximum of the emission of paper, and to authorise the issue of notes of five francs. This last measure will give general satisfaction, as although the tokens of the Comptoir d'Escompte and Société Générale have proved of great utility, some over-scrupulous people declined to receive them, on the ground that they are not guaranteed by the Government; they besides only circulate in places where those two establishments have branches.

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 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 advances by the Bank, 9 millions; annual reimbursement to the Bank, 200 millions; interest and amortization of 325 millions due to the Eastern Railway Company, 20 millions; keep of army of occupation, 46 millions; interest and amortization of indemnity to invaded provinces, 20 millions.

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:—

	November 23.	November 30.
	f c	f c
Threes.....	56 87½	56 75
Fives	92 45	91 90
Four-and-Half	83 0	82 0
Morgan Loan	507 50	505 0

	f c	f c
Italian.....	65 35	65 10
Italian Tobacco	480 0	480 0
Ottoman Fives	50 10	49 50
Ottoman, 1869	288 0	288 0
Spainish Exterior	33½	33½
United States 5-20	107½	107½
Bank of France	3675 0	3665 0
Comptoir d'Escompte	700 0	675 0
Credit Foncier	990 0	985 0
Credit Mobilier	221 25	223 75
Credit Industriel	610 0	600 0
Société Générale	576 25	571 25
Depots et Comptes Courants .....	...	542 50
Parisian Gas	715 0	702 50
Northern Railway.....	1000 0	998 75
Western .....	...	497 50
Orleans	865 0	860 0
Eastern	527 50	521 25
Lyons-Mediterranean	897 50	895 0
Southern	645 0	640 0
South Austrian Lombard.....	448 75	445 0
Suez Canal.....	192 50	190 0

Premium on gold, 14f to 16f per thousand; English bank-notes 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

loans 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 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, 759,704—total, 23,537,558 gallons. Private stills, from home-grown 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.

Several commercial cases have been heard before the Tribunal this week. One was a suit brought by two shareholders 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. Halbronn and Hue were appointed provisionally in his place, on condition of drawing up an inventory, and calling a meeting of shareholders. 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, M. Haas, held five only, and was not qualified; the other, M. Paulin, 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 proprietors.

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 arrears; 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 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 employes; and 59 per cent. for a second dividend of 20f per share.

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 working expenses and the salary of the chief engineer. The 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 compelled 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 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.

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.

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 good 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 87½c; New York, 61f; New Orleans, 63f 50c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 29th day of November, 1871.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	38,691,420	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,691,420
		Silver bullion .....	...
	38,691,420		38,691,420

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 15,001,028
Rest	3,073,653	Other securities	16,204,995
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	7,254,743	Notes	14,477,280
Other deposits	21,021,885	Gold and silver coin...	702,104
Seven-day and other bills	482,076		
	46,385,357		46,385,357

GEORGE FORBES, Chief 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.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	24,696,266	Securities	31,653,023
Public deposits.....	7,254,743	Coin and bullion	24,393,524
Private deposits	21,021,885		
	52,972,894		56,046,547

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

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	291,443
Public deposits	690,161	...
Other deposits .....	...	1,101,665
Government securities .....	...	...
Other securities.....	...	947,862
Bullion	198,756	...
Rest.....	...	46,159
Reserve	457,786	...

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

	Week ending Nov. 29, 1871.	Week ending Nov. 22, 1871.	Week ending Nov. 30, 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	14,241,000	14,872,000	9,985,000
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.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 23	25,502,782	25,360,242	27,436,012	30,468,584	15,400,252	2
30	25,381,467	25,044,463	27,140,414	30,397,028	15,196,108	—
Sept. 6	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13	25,297,965	24,158,914	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11	26,668,929	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	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721,548	—
29	24,696,266	24,393,524	28,276,628	31,206,023	15,179,334	3½

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 bank post bills.....	£ 20,748,662	£ 24,072,493	£ 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	13,393,125	21,021,885
Government securities..	10,892,859	15,074,874	13,811,953	12,926,862	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	13,982,602	15,179,334
Coin and bullion	15,139,763	18,087,448	18,528,331	22,162,767	24,393,524
Bank rate of discount...	3 %	3 %	3 %	2½ %	3½ %
Price of Consols	90½ xd	92½ xd	92½ xd	91½ xd	93½
Average price of wheat	60s 6d	51s 0d	45s 6d	50s 5d	55s 10d
Exchange on Paris (short)	25 30 35	25 12½ 22½	25 12½ 22½	...	25 72½ 82½
— Amsterdam ditto...	11 17 18	11 18½ 19½	11 18½ 18½	11 18 18½	11 18½ 19
— Hamburg (3 months)	13 8½ 9	13 10 10½	13 10½ 11	13 11 11½	13 9½ 10
Clearing-house return...	...	75,640,000	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 2½ to 3 per cent., the previous advance to 2½ 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 Beaune-la-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 2,951,236*l.*; in 1868, an excess of 892,499*l.*; in 1869, an excess of 1,486,490*l.*; and in 1870, an excess of 2,344,200*l.* In 1871, there is an excess of 4,816,890*l.*

DISCOUNT AND MONEY MARKET.—The Bank of England reduced its rate on Thursday from 4 to 3½ 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 3½, the other rates being in proportion, 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 market.

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 458,000*l.*, being now 15,179,000*l.*, and the bullion has increased 199,000*l.*, being now 24,394,000*l.* On the other hand, the private securities have been repaid to the extent of 948,000*l.*, while the private deposits have decreased 1,102,000*l.*—the public deposits, however, having increased 690,000*l.* The circulation has also diminished 291,000*l.* 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 bills—2 to 3 months	3½	per cent.
Do 4 months	3½	per cent.
Do 6 —	3½	per cent.
Trade bills—2 to 3 months	3¼ 3½	per cent.
Do 4 months	3¼ 3½	per cent.
Do 6 —	3¼ 3½	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced ½ per cent., in accordance with the reduction in the Bank rate. They now are:—

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6*	6	5½	5½
Vienna	6	7	5½	6
Berlin	5	4	4½ ¾	3½
Frankfort	4	4	3½	3½
Amsterdam	4	3	3½ ¾	2½ ¾
Brussels .....	...	3½	...	4½ ¾
Hamburg .....	...	...	4½	2½
St Petersburg	7	8	7	7

* Nominal.

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 “unload” 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 so rapidly, that there are all the elements for a further great 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 93½ ½ for money, and 92½ ¼ *ex div.* for the January account.

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

	Money.		Account.		Exchequer Bills. March and June
	Lowest	Highest	Lowest	Highest	
Saturday	93½	93½	93½	93½	2s to 7s pm
Monday	93½	93½	93½	93½	2s to 7s pm
Tuesday	93½	93½	93½	93½	2s to 7s pm
Wednesday	93½	93½	93½	93½	2s to 7s pm
Thursday	93½	93½	91½	93½	1s to 6s pm
Friday	91½	91½	91½	91½	1s to 6s pm

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

	Closing Prices last Friday.	Closing Prices this day.	or Inc. Dec.
Consols for money	93½ ½	92½ xd	+ ½
Ditto January	93½ ½	92½ xd	+ ½
Reduced 3%	91½ ½	91½ ½	+ ½
New 3%	91½ ½	91½ ½	+ ½
Bank Stock, last dividend 4½%	237 39	237 39	...
India Stock, 10½%, red. at 200 Apl. 30, 1874	207 9	207 9	...
Do 5%, red. at par, July 5, 1890	112½ 13	112½ 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 2½ per cent. per annum.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	109 10	110 ½	+ ½
Ditto 5%	103 4	103 4	...
New Zealand 5% Consolidated Bonds	102 3	102 3	...
New South Wales 5% Bonds, 1888 to 1898	104½ 5½	104½ 5½	...
Nova Scotia 6% Bonds, 1875	105 8	105 8	...
Queensland Government 6% Bonds, 1884-5	111 12	111 12	...
Victoria 6%	112 13	112 13	...
Ditto New 5%	106 7	106 7	...

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 2½ ½ 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 Committee—that 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 last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	95 1/2	95 1/2	...
Ditto 1871	90 1/2	90 1/2	...
Brazilian 5 % 1865	95 1/2	95 1/2	...
Ditto 4 1/2 % 1863	83 5	83 5	...
Ditto 5 % 1871	91 1/2	91 1/2	...
Buenos Ayres 6 %	97 8	97 8	...
Ditto 6 % 1870	92 3	92 3	...
Chilian 4 1/2 %	85 6	85 6	...
Danubian Principalities 7 %	82 4	82 4	...
Ditto 9 %	93 5	93 5	...
Egyptian 7 % 1862	85 7	85 7	...
Ditto 7 % 1864	92 1/2	92 1/2	...
Ditto 7 % 1866 (Railways)	102 4	102 4	...
Ditto 7 % 1866 (Pasha Loan)	86 1/2	86 1/2	...
Ditto 9 % 1867	103 1/2	103 1/2	...
Ditto 7 % 1868	82 1/2	82 1/2	...
French National Defence loan 6 % 1870	98 1/2	98 1/2	...
Ditto 5 % 1871	8 1/2	8 1/2	...
Italian 5 % 1861	63 1/2	63 1/2	...
Ditto 5 % State Domain	91 2	91 2	...
Ditto 6 % Tobacco Bonds	92 4	92 4	...
Japanese 9 % 1870	108 9	108 9	...
Mexican 3 %	13 1/2	13 1/2	...
North German Confederation 5 % 1st iss.	101 1/2	101 1/2	...
Peruvian 5 % 1865	94 1/2	94 1/2	...
Portuguese 3 % Bonds, 1869	37 1/2	37 1/2	...
Russian 5 % 1862	90 1/2	90 1/2	...
Ditto 3 % 1869	69 9	69 9	...
Ditto 5 % 1862	89 90	89 90	...
Ditto 5 % 1864	95 1/2	95 1/2	...
Ditto 5 % 1870	91 1/2	91 1/2	...
Ditto 5 % 1871	90 1/2	90 1/2	...
Ditto Anglo-Dutch, 5 % 1866	95 6	95 6	...
Ditto 5 % Orel-Vitebsk Bonds	80 1	80 1	...
Ditto 4 % Nicolai Railway Bonds	73 1/2	73 1/2	...
Ditto 5 % Moscow-Jaroslav	92 3	92 3	...
Ditto 5 % Charkof-Azof Bonds	91 2	91 2	...
Spanish 3 %	32 1/2	32 1/2	...
Ditto 5 % 1870	82 3	82 3	...
Ditto 3 % 1871, Scrip	2 1/2 pm	2 1/2 pm	...
Turkish 6 % 1864	82 3	82 3	...
Ditto 6 % 1868	66 7	66 7	...
Ditto 6 % 1862	68 9	68 9	...
Ditto 5 % 1865	48 1/2	48 1/2	...
Ditto 6 % 1865	64 1/2	64 1/2	...
Ditto 6 % 1869	5 1/2	5 1/2	...
Ditto 6 % 1871, Scrip	3 1/2 dis	3 1/2 dis	...
Uruguay 6 % 1871, Scrip	1 1/2 dis	1 1/2 dis	...

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 rally, 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 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 1,235,000*l.*, or about 200,000*l.* 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 200,000*l.* already, with five weeks to spare, equal to between 200,000*l.* and 300,000*l.* 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 78 1/2, but at this point a telegram was published announcing an official contradiction of the telegram of the previous day, and there was an imme-

diately 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 manoeuvres 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 last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	117 1/2	117 1/2	...
Great Eastern	48 1/2	48 1/2	...
Great Northern	135 1/2	136 3/4	+
Ditto A	159 1/2	160 1/2	+
Great Western	110 1/2	110 1/2	...
Lancashire and Yorkshire	156 1/2	157 1/2	+
London and Brighton	69 1/2	67 1/2	-
London, Chatham, and Dover	26 1/2	25 1/2	-
London and North-Western	148 1/2	148 1/2	...
London and South-Western	109 1/2	109 1/2	...
Manchester, Sheffield, and Lincolnshire	76 1/2	73 1/2	-
Metropolitan	72 1/2	70 1/2	-
Ditto District	32 1/2	32 1/2	...
Ditto ditto Preference	62 4	62 4	...
Midland	137 1/2	139 1/2	+
North British	59 1/2	56 1/2	-
North-Eastern—Consols	174 1/2	174 1/2	...
South-Eastern	97 1/2	96 1/2	-
Ditto Preferred	118 19	118 19	...
Ditto Deferred	78 1/2	78 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	113 16	...
Ditto 1867 Redeemable	112 14	112 14	...
Great Western 5 %	115 17	115 17	...
London and Brighton 4 1/2 %	104 6	104 6	...
London, Chat., & Dover Arbitration 4 1/2 %	100 2	101 3	+
Metropolitan District 6 %	121 2	121 2	...

A prospectus is issued this evening of the London Central Railway Company (Charing cross, Oxford street, Euston square, and St Pancras). Capital, 1,500,000*l.*, in 150,000 shares of 10*l.* each. The company was empowered last Session to construct a railway, 2 1/2 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 Company engages to pay 30,000*l.* a year, and the South-Eastern Railway 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 agreement 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 757,117*l.*, being an increase of 59,537*l.* on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 16,664,217*l.*, being an increase of 1,235,891*l.* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 10,510*l.*; Midland, 10,145*l.*; North-Eastern, 7,243*l.*; Great Western, 5,651*l.*; and Lancashire and Yorkshire, 4,731*l.* The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of half years date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspondg. per. in '70.
Bristol and Exeter	7,287	+ 324	190,760	+ 7,274
Great Eastern	46,652	+ 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

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding week in '70.
London, Chat., & Dover	11,975	+ 1,733	356,576	+ 45,091
London & North-Western	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., Shef., & Lincolnsh.	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-Eastern	23,473	+ 1,731	701,449	+ 63,648
*Calédoisian	44,141	+ 3,127	791,136	+ 56,925
*Glasgow & Sth.-Westrn.	13,410	+ 845	245,008	+ 17,797
*Great Western	82,950	+ 5,051	1,536,457	+ 91,666
*North British	32,605	+ 2,076	597,013	+ 49,726
	757,117	+59,537	16,664,217	+1,235,891

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	15½	15½	...
Bahia and San Francisco	21½	20½	- 1
Belgian Eastern Junction	2½	2½	...
Dutch-Rhenish	25½	28½	+ 3
Ditto New	3½	3½	...
Great Luxembourg	15½	15½	...
Ditto 5% Obligations	3½	3½	...
Lemberg-Czernowitz	14½	14½	...
Lombard-Venetian	17½	17½	...
Ditto 5% Obligations	9½	9½	...
Namur and Liège guaranteed 14½ pr. ann.	10½	10½	...
Ditto guaranteed 6% Preference	22 3	22 3	...
Sambre and Meuse	8½	8½	...
San Paulo	22½	22½	...
Varna	4½	4½	...
Ditto 5% Obligations	4½	4½	...
BRITISH POSSESSIONS.			
East Indian	109½	109½	...
Grand Trunk of Canada	20½	20½	...
Great Indian Peninsula	108½	108½	...
Great Western of Canada	22½	22½	...
Madras 5%	107½	107½	...

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 scarcity prevailing, only 1,397,000 dols being offered at prices ranging from 111.10 dols to 111.58 dols. Gold was quoted then at 111½ 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 Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/6	91½	92½	+ 1
Ditto 1865 Issue	92½	92½	...
Ditto 1867 Issue	94½	94½	...
Ditto 6% 10/40 Bonds, exchange 4/6	89½	90½	+ 1
Atlantic and Great Western Consol. Bonds	34½	34½	...
Erie Shares	25½	26½	+ 1
Illinois Central Shares	108 9	109 10	...
Massachusetts 5% Sterling Bonds, 1900	97 9	97 9	...
Panama General Mortgage 7% Bonds, 1897	78 80	78 81	...
Pennsylvania Gen. Mort. 6% Bonds, 1910	98½	97½	- 1
Virginia 6% Bonds	51 3	52 4	+ 1

JOINT 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 advance of 1½; Egypt and Chartered of India, 1; Anglo-Austrian, Chartered Mercantile of India, City, Oriental, and Union of Australia, ½; while Standard of British South Africa are 3 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 ½; London Joint Stock, London and San Francisco, London and Westminster, ½.

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 ½; 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 ½.

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 1½, Wheal Buller 2½, South Condurrow, Great Laxey, and Great Wheal Vor ½. Van shares show a rise of 2½, Wheal Mary Ann and Tankerville of ½. In the foreign market there is an improvement of 1 in St John del Rey and Eclipse, ¾ in Pacific, ¼ in Almada and Vancouver Coal. Cape Copper have given way ½, Colorado, Pacific, and Sweetland Creek ¼.

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, 2½; Peninsular and Oriental, 1; Berlin Waterworks, North Metropolitan Tramways, and Rhymney Iron (new), ½. Credit Foncier, Fore Street Warehouse, London Tramways, Natal Land, and National Discount, ¼. London General Omnibus have given way 1.

The following were the nominal quotations to-day for some of the new undertakings:—Limmer Asphalte, 3½ to 4½; United Limmer, 2½ to 1½ dis.; Anglo-Austrian and Anglo-German Bitumen, both 3 to 2 dis.; Anglo-Hungarian Bitumen, 1½ to 2½ prem.; Montrotier Asphalte, par to 1 prem.; Belgian Dutch Paving, 3 to 2 dis.; Native Guano, 28 to 30; Phosphate Sewage, 26 to 26½; Sombrero Phosphate, 1 dis. to par; Patent Gas, 13 to 13½; the New Shares, 5½ to 6½; Emma Mining, 1 to 2 prem.; and the paid-up shares par to ½ prem.

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 400,000/ to 500,000/. 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 289,000/, 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 172,000/ have been taken for transmission to the Cape and the Brazils. The Pera has taken 76,700/ to India, and we have received 20,000/ from the West Indies, per Nile, and 8,500/ per Wild Deer, from Otago. The overland mail due the end of the ensuing month is bringing 562,086/ from Australia.

Silver.—Some rather considerable purchases have been made for the East at prices ranging from 60½d to 61d per oz standard, for immediate delivery; the market is now quiet, and buyers are holding off until the 500,000/ of India Council Drafts are tendered for on the 6th proximo. We have received about 50,000/ from New York, and 20,000/ from the West Indies during the week. The Pera has taken 67,000/ 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 61½d 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 103,000/ to China and the Straits, and the Hong Kong has also sailed with about 70,000/ to China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d to 77s 11d per oz std, last price; South American doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0½d per oz std, last price; ditto containing 5 grains gold, 5s 1d to 5s 1½d per oz std, last price; Mexican dollars, new, 4s 11½d, old, 5s 1½d per oz, last price. Five-franc pieces, 3s 11½d each, last price, none here.

According to the Gazette returns the imports of the precious metals into the United Kingdom during the week ended November 29 were:—Gold, 156,317/; silver, 216,600/. The exports were:—Gold, 321,102/; silver, 191,691/.

The sum of 30,000/ 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:—

EXCHANGE, PARIS, 1st December.

	LONG.	SHORT.	OBSERVATIONS.
Amsterdam	214½ to 214½ and 3%	214½ to 214½ and 3%	
Berlin	378½ 378	378½ 378	4%
Frankfort	217 216	216½ 216	4%
Hamburg	189½ 189	189½ 189	3%
Petersburg	345 344	346 345	4%
Vienna	213½ 212½	215½ 215	4%
Barcelona	526 525	527 526	4%
Madrid	526 525	528 527	4%
Lisbon	555 560	555 560	4%

BILLS AT SIGHT.

	LONG.	SHORT.
London	25.82½ to 25.75 m. 3½%	25.77½ to 25.72½ m. 3½%
Belgium	1½ to 1 % pm. m. 3½%	1½ to 1 % pm. m. 3½%
Italy	5½ 5 % pte. m. 5%	5½ 5½ pte. m. 5%

BULLION.

Gold	per kilogram	3437.0 & 14 to 15	0/00 prime.
Napoleons	per piece	13.50	12.50/00
Silver	per kilogram	218.89 & 30	31 0/00
Ecus V depuis, 1830	per piece	12	0/00

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Nov. 28.		FRIDAY, Dec. 1.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 19	11 18½	11 19
Ditto	3 Months.	12 0½	12 0½	12 0½	12 0½
Rotterdam	—	12 0½	12 0½	12 0½	12 0½
Antwerp	—	25 67½	25 72½	25 70	25 75
Brussels	—	25 67½	25 72½	25 67½	25 75
Hamburg	—	13 9½	13 10½	13 9½	13 10
Paris	Short.	25 75	25 85	25 72½	25 82½
Ditto	3 Months.	26 10	26 30	26 15	26 25
Marseilles	—	26 15	26 30	26 17½	26 30
Frankfort-on-the-Main	—	119	119½	119	119½
Vienna	—	12 2½	12 7½	12 2½	12 10
Trieste	—	12 2½	12 7½	12 2½	12 10
Petersburg	—	31½	32	31½	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24½	6 24½	6 24½	6 24½
Lepsic	—	6 24½	6 24½	6 24	6 24½
Madrid	—	48½	48½	48½	48½
Cadiz	—	49½	49½	49	49½
Barcelona	—	48½	48½	48½	48½
Malaga	—	45½	45½	45½	45½
Santandar	—	48½	48½	48½	49
Genoa	—	27 25	27 35	27 25	27 35
Milan	—	27 25	27 35	27 25	27 35
Leghorn	—	27 25	27 35	27 25	27 35
Venice	—	27 25	27 35	27 25	27 35
Naples	—	27 25	27 35	27 25	27 35
Palermo	—	27 25	27 35	27 25	27 35
Messina	—	27 25	27 35	27 25	27 35
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 1	25.75	Short.
Amsterdam	Nov. 30	11.85	—
Frankfort	Nov. 30	118.37	—
Hamburg	Nov. 30	13.6½	—
—	Nov. 30	13.6	3 months' date.
Berlin	Nov. 30	6.20½	—
Vienna	Nov. 30	116.85	—
St Petersburg	Nov. 29	32½	—
New York	Nov. 30	109	60 days' sight.
Bombay	Nov. 15	1s 11½d	6 months' sight.
Calcutta	Nov. 29	2s 1½d	—
Hong Kong	Nov. 15	4s 4½d	—
Shanghai	Nov. 15	6s 0d	—

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.

	Capital	Amount of Share.
Bilbao Iron Ore	500,000	50
Clare and Son	2,000	5
Crescent Gold Mining	100,000	10
Doigelly Ironstone	49,999	*
Imperial Marine Insurance	300,000	10
Leicestershire Ironstone and Smelting	200,000	10
London and County Tramways	2,000	1
London Credit	50,000	10
London and York-hire Steamship	50,000	10
Lowestoff, Yarmouth, and Southwold Tramway	2,000	1
Pennoyle S. a Green Slate	20,000	5
"Rochdale Times" and General Printing	2,000	1
Sunderland Improved Dwellings	30,000	5
Victoria Railway of Natal	100,000	10

* 18 shares of 555/10s, and 8,000 shares of 5/.

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. 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, 2,710,000l, exclusive of stores, and powers have been taken to raise a further 250,000l.

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 Erie Railroad—6 per Cent. General Mortgage.—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 87½, 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.

Waterford and Central Ireland.—The revenue for the half-year ended 29th September exceeded that for the corresponding period by 1,229l. The amount available for dividend was 4,544l, 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 8½ 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 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 tax.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—The report stated that 430 new policies were issued during the year, assuring 260,613l, 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 liquidation.

MISCELLANEOUS COMPANIES.

Imperial Continental Gas.—A half-year's dividend of 2l per share has been declared.

[CONTINUED ON PAGE 1474.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividend Due, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Dutch bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividend Due, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Russian, and Spanish bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, and other colonies.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists various American stocks and bonds such as United States, Louisiana, and Erie.

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

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like City, Colonial, Consolidated, Delhi & London, English Bank of Rio de Janeiro, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliances Brit. & For., Do Marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Includes entries like Anglo-Mexican Mint, Australian Agricultural, Australian Mortgage Land & Finance, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Anglo-Mediterranean, British Australian, etc.

GAS.

Table of Gas companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

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

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, Do do, East Indian, etc.

DOCKS.

Table of Docks with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 1471.]

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

Moyar 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 11,471*l*, 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 the year.

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.

MINING COMPANIES.

Crescent Gold Mining, Limited.—Capital, 100,000*l*, 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 80,000*l*, of which 25,000*l* 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 sufficient to employ a 50-stamp mill for many years to come.

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

Emma Silver.—Warrants for the first interim dividend at the rate of 18 per cent. have been issued.

Flagstaff Silver Mining of Utah, Limited.—Capital, 300,000*l*, in 10 shares. For the sum of 300,000*l*, of which 200,000*l* 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.

Sveedland Creek Gold.—A quarter's dividend of 4*s* per share is payable on the 30th instant.

On Nov. 28, from SOUTH AMERICA, per Aracania—Valparaiso, Oct. 14; Monte Video, 27; Buenos Ayres, 26; Santiago, 13; Rio de Janeiro, Nov. 2; St Vincent, 13. (The Aracania brought no mails from the Falkland Islands.)
On Nov. 28, from WEST INDIES, per Nile—Callao, Oct. 23; Santa Martha, 31; Tampico, 23; Valparaiso, 14; Antigua, Nov. 11; Barbadoes, 9; Carthagena, 1; Colon, 5; Curacao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadaloupe, 11; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 14; St Vincent, 9; Tobago, 7; Tortola, 11; Trinidad, 8; Turk's Island, 2; Vera Cruz, 3.
On Nov. 25, from NORTH AMERICA, per Nestorian—Detroit, Nov. 16; Portland, 17; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 18; Toronto, 16; Ottawa, 17; Newcastle, N.B., 10; St John, 16.
On 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 foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended November 25, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	723,405	306,822	158,001	1,188,228	46,530	6,762	53,292
Barley	164,965	49,540	12,478	226,983	963	80	1,043
Oats	198,934	8,170	...	207,104	4,842	456	5,298
Rye .....	...	...	...	...	120	1,942	1,962
Peas	55,475	376	...	55,851	176	...	176
Beans	43,670	18,711	...	62,381	...	...	...
Indian corn	274,509	18,383	42,285	335,177	...	...	...
Buckwheat	220	...	...	220	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,461,178	402,002	212,764	2,075,944	52,631	9,140	61,771
Wheatmeal or flour	44,045	34,339	3,419	81,803	1,002	46	1,048
Barley meal .....	...	...	...	...	...	...	...
Oat meal	3	10	...	13	58	...	58
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	44,048	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 .....	...	...	...	...	553	...	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 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh.	qrs bsh.	qrs bsh.	s d.	s d.	s 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 price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 25, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d.
Wheat	68,652 7	55 10
Barley	95,623 3	36 8
Oats	4,747 2	23 8

COMMERCIAL EPITOME.

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 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 1*s* per quarter.

The Liverpool cotton market opened on Friday last with an active demand, which continued until Tuesday, when an advance of 1*d* 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 1*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 im-

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton Dec. 23, M. Dec. 2	
	via Brindisi	Dec. 1, E. Dec. 25
Brazil, Buenos Ayres, and Monte Video ...	via Southampton Dec. 9, M. Dec. 17	
	via Liverpool ... Dec. 19, T. Dec. 16	
	(by French packet Dec. 22, E. Jan. 5	
Brazil, Monte Video, and Chill	via Liverpool Dec. 12, E. Dec. 12	
British North America (except Canada) ...	via Halifax	Dec. 5, E. ...
Canada, by Canadian packet	(Portland)	Dec. 7, E. Dec. 8
Ditto via United States .....	...	Dec. 2, E. ...
Cape de Verde, by Brazil packet .....	...	Dec. 9, M. Dec. 17
Cape of Good Hope, Natal, and Ascension	via Southampton... Dec. 11, M. Dec. 12	
	(via Southamp n Dec. 9, M. Dec. 2	
China, Ceylon, and Singapore	via Brindisi	Dec. 1, E. Dec. 11
	(by French Packet Dec. 8, M. Dec. 3	
East India, Egypt, &c.	via Southampton Dec. 2, M. Dec. 2	
	(via Brindisi	Dec. 1, E. Dec. 4
Falkland Islands .....	...	Dec. 9, M. Dec. 17
Gibraltar and Malta	via Southampton... Dec. 2, M. Dec. 2	
Honduras .....	...	Dec. 2, E. Dec. ...
Malta .....	...	Dec. 1, E. Dec. 1
Mauritius, by French packet	via Marseilles ... Dec. 22, M. Dec. 17	
Newfoundland .....	...	Dec. 5, E. ...
New Zealand	via San Francisco... Dec. 14, E. ...	
Portugal, by Brazil packet	via Southampton... Dec. 9, M. Dec. 17	
St Helena	via Southampton... Dec. 11, M. Dec. 12	
United States, by Cunard packet, via Cork	(New York)	Dec. 2, E. ...
Ditto by North German Lloyd packet ...	(New York)	Dec. 5, M. ...
Ditto by Cunard packet, via Cork	(Boston)	Dec. 5, E. ...
Ditto by Inman's packets	(New York)	Dec. 7, E. ...
Western Coast of Africa, Madeira, and	...	Dec. 5, E. Dec. 3
Cadiz Islands .....	...	Dec. 2, M. Dec. 14
West Indies and Pacific (except Honduras)	...	Dec. 4, E. ...
La Guayra and Puerto Cabello .....	...	Dec. 9, E. ...
Port-au-Prince, Vera Cruz, and Tampico .	...	Dec. 19, E. ...
Santa Martha .....	...	Dec. 2, M. Dec. 29
Mexico .....	...	Dec. 2, E. Dec. ...
Bahamas, via New York .....	...	Dec. 2, E. Dec. ...
Bermuda, via Halifax .....	...	Dec. 19, E. ...

MAILS ARRIVED.

LATEST DATES.

On Nov. 27, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Portchalmers, Sept. 25; Townsville, 16; Wellington, 27; Auckland, 14; Hokitika, 30; Rockhampton, 28; Invercargill, 26; Dunedin, 26; Campbelltown, 26; Greymouth, 29; Port Adelaide Oct. 11; Sydney, 7; Brisbane, 4; Melbourne, 10; Geelong, 10; Queenscliff, 10; Hobart Town, 7; Launceston, 7; Adelaide, 11; Perth, King George's Sound, 12; Albany, 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; Alexandria, 18.
On Nov. 27, from NORTH AMERICA, per Cimbrina—Boston, Nov. 13; Detroit, 11; New York, 14; Philadelphia, 13; San Francisco, 7; Halifax, 9; Prince Edward Island, 9.
On Nov. 27, from NORTH AMERICA, per Wyoming—Boston, Nov. 14; New York, 15; Philadelphia, 14; Hamilton, 13; Montreal, 13; Quebec, 13; Toronto, 13; Ottawa, 13; Halifax, 11.

ported and exported at the various ports of the United Kingdom during the week ended November 30, 1871:—

	Imported.	Exported.
American.....bales	18,819	1,515
Brazilian	12,888	3,343
East Indian	19,814	12,346
Egyptian	3,829	92
Miscellaneous	3,343	240
Total.....	58,693	17,536

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 Bhownggur 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 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. Reports 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 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.

	1871.	1870.
London	21,705	1,570
Liverpool	721,014	816,777½
Total, Great Britain	742,719	818,347½
Channel for orders	37,333	10,379
Continent	274,591	135,621
China	49,491½	48,428

Grand total 1,104,134½ 1,012,775½
Actual exports since last mail left, 13,166 bales.

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 qualities, 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 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 9½d, ditto; fully 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 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 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:—

	1871.	1870.
	cwts.	cwts.
To Great Britain.....	39,895	5,437
Foreign ports.....	875	...
Australia and India ...	300	2,465
Total.....	41,070	7,902

NATIVE COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain	6,176	...
Foreign ports.....	724	1,020
Australia and India ...	1,049	308
Total.....	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.

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 ¼ rl to ½ 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 9½ 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 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 1½d 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 hhd; Great Britain, 4,822 boxes; Spain, 1,703 boxes; Central and South America, and other parts, 2,465 boxes—total, 40,768 boxes 309 hhd, against 36,300 boxes 958 hhd same month last year. And the aggregate of exports from the above-mentioned ports sum up to 993,658 boxes 239,482 hhd, against 1,594,232 boxes 342,867 hhd 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 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 industry, 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 remarks of the 10th on the state of the crop, and we leave our estimate of 90,000 maunds unchanged for the present. A few small parcels of native indigo have already arrived from up-country, 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.

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

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.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Nov. 30, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	0 11	0 11	0 11	0 9	1 3
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 9	1 0	0 11	0 8	1 2	...
Ditto, good fair.....	0 9	0 9	1 0	0 11	0 9	1 3	...
No. 40 MULE YARN, fair, 2nd quality.....	1 2	1 1	1 3	1 1	0 11	1 7	...
No. 30 WATER TWIST, ditto.....	1 2	1 1	1 3	1 1	0 11	1 7	...
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	5 4	6 0	5 4	5 1	7 3	...
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 9	6 6	7 10	7 3	6 9	9 4	...
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 9 lbs 4 ozs	16 3	9 9	11 3	10 1	9 6	13 0	...
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	10 9	12 6	11 3	10 7	15 0	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	11 10	13 6	12 6	11 10	16 9	...
39-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	9 3	9 3	11 0	9 7	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 piece-market is very restricted. Stocks are low. Prices are extremely 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 passing away. The wool market is more composed, no further fluctuation in price is looked for just at present.

BEAUFEST.—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 dyeing demand has been of a fair character. Stocks stationary. Prices firm. Handloom—Linens have undergone little alteration either 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 in some 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 transactions 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 is not quite so active as it was some time ago, but manufacturers 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

store. 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 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 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 78 1/2c to 79c in store and afloat, closing firm at the decline. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.		
Flour.....bbls	101,162	3,216,215	.....	3,495,234
Corn meal.....	4,512	166,368	.....	170,140
Wheat.....bush	859,293	23,493,458	.....	20,624,142
Corn.....	268,127	24,264,707	.....	7,826,641
Rye.....	80,375	772,687	.....	504,631
Barley, &c.....	195,054	2,674,541	.....	3,290,880
Oats.....	342,868	10,590,788	.....	8,231,285

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	30,445	1,485,243	48,809	1,725,873
Corn meal.....	2,198	108,726	1,120	70,702
Wheat.....bush	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.
In store at New York.....	2,552,735	1,604,403	2,450,197	293,590
In store at Albany.....	37,000	35,000	208,000	149,000
In store at Buffalo.....	345,000	365,000	501,000	260,000
In store at Chicago*.....	656,478	945,335	213,452	437,251
In store at Milwaukee.....	805,000	.....	.....	.....
In store at Duluth.....	145,799	.....	.....	.....
In store at Toledo.....	571,614	189,699	365,751	32,830
In store at Detroit.....	299,509	6,683	134,285	22,146
In store at Oswego*.....	175,000	50,000	38,500	109,000
In store at St. Louis.....	579,164	89,959	261,809	75,842
In store at Boston.....	25,945	265,357	414,982	52,833
In store at Toronto, Nov. 1.....	88,657	.....	31,066	147,672
In store at Montreal, Nov. 1.....	344,847	254,202	6,700	200
In store at Philadelphia.....	120,000	130,000	150,000	125,000
In store at Baltimore.....	90,000	100,000	80,000	60,000
Amount on New York canals.....	2,247,673	1,437,914	934,635	486,784
Rail shipments for week.....	57,772	115,869	31,634	2,482
Afloat on lakes.....	985,044	744,316	487,854	45,068
Total in store and in transit Nov. 11, 1871.....	10,127,237	6,273,737	6,309,865	2,207,698
— Nov. 4, 1871.....	9,322,157	6,365,641	6,229,753	1,853,392
— Oct. 28, 1871.....	9,706,574	5,958,291	6,320,096	1,728,339
— †Nov. 12, 1870.....	9,221,348	1,656,824	3,844,439	2,861,878
— Oct. 21, 1871.....	8,440,080	6,249,414	5,899,343	5,683,541
— Oct. 14, 1871.....	8,908,390	7,088,425	5,683,541	1,743,578

* Estimated.

† Philadelphia and Baltimore not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

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

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

TEA.—Since last Friday the market has been rather dull by private contract, and there is not any new feature to notice. 3,912 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 fair prices. The remainder, of which 1,500 had been placed previously, went flatly at about the reduction above quoted.

RICE.—Transactions during the week have been rather limited. Of 8,676 bags Neerancie Arracan the sound portion was bought in; some of the damaged sold upon former terms. Privately white Bengal sold at 11s to 12s 10¹/₂d; Madras at 10s 4¹/₂d to 10s 7¹/₂d. 200 tons Ballam at 9s 3d per cwt, ex quay.

IMPORTS AND DELIVERIES OF RICE TO NOV. 25, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports.....tons	78250	67200	72700	66350
Deliveries.....	83600	67600	55800	49200
Stock.....	39050	49400	49600	33750

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.

TAPIOCA.—1,773 bags, chiefly Singapore, went at 1¹/₂d to 2¹/₄d 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. A few sales reported privately. Penang, 5¹/₂d to 6d, and subsequently at 6d; Singapore, 6¹/₂d to 6³/₄d. 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 1¹/₂d reduction. 1,068 bags, chiefly Singapore, sold by auction at 1s 1d to 1s 1¹/₂d; a few lots of Penang at 1s to 1s 0¹/₂d 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. The fine and superior first sorts occasionally 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, and 2s 8d for 3rd sort. 1,649 bags chips part sold at 3¹/₄d to 6d, and 2d to 3d per lb 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 pimento were taken in, the market being flat. 129 bags Zanzibar cloves were taken in at 3³/₄d. 54 pkgs other kinds withdrawn. 4 cases Penang nutmegs sold: 87s, 3s 4d; 76 to 72s, 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.

IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 25, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported.....tons	10130	9740	10580	6640
Total delivered.....	10450	12500	10100	110220
Stock.....	2060	2050	4700	4550

Deliveries last week, 270 tons.

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 finest 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 lb. 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 DRYSALTY 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 4/ 10s to 8/ 10s per cwt for low to middling quality, being easier rates. China galls were bought in above the value.

SHELLAC.—In the early part of the week fine orange sold at 8/ 12s 6d to 8/ 15s, but subsequently declined 5s to 7s 6d. 404 chests by auction went as follows: D. C. orange, 8/ 7s 6d to 8/ 10s; second orange, 8 5s; native orange, 7/ 7s 6d. A few lots fine button, 8/ 15s to 9/ per cwt.

CAMPOR.—Speculative business has been done at 70s to 77s 6d per cwt for China.

METALS.—A great deal of business has been done in Straits tin and chiefly speculative. Yesterday the prices had risen to 152/ to 155/ on the spot, but sales reported for delivery and afloat at 147/ to 149/. 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., 74/ to 77/. Burra and Walaroo, 84/ to 85¹/₂. No material change can be quoted in British copper. Scotch pig iron in good demand, the latest sales being at 68s 6d to 69s per ton cash. The market for spelter is steady. Silesian quoted 20/ per ton.

JUTE.—Supplies afloat are now rather large, and the trade have not extended their operations. The public sales on Wednesday, comprising 17,410 bales, went off flatly. Common to medium qualities, including the old crop, were easier in price, but the small portion of good to fine new sold realised full rates, touching 29/. A few parcels have sold afloat upon former terms.

HEMP.—In Manila the sales have been moderate at lower rates, from 40/ 10s to 46/. 365 bales by auction yesterday were bought in. 48 tons Russian withdrawn. Petersburg clean is quoted 34/ 10s to 35/ per ton.

LINSEED.—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 quiet, at 90s to 92s per crude. Refiners have advanced their price of bright oil to 95/. The American market keeps higher than this. Common fish oils steady. Pale seal, 36/ 10s; cod, 34/. Olive firm. A cargo of Gioga and one of Candia sold at 50/ 15s and 49/ respectively c. f. and i. On the spot a few sales at 49/ to 51/ per tun for low and common qualities. Palm firm. For fine Lagos 40/ 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 38/ 5s. Lins ed oil lower. Present value about 34/ 5s on the spot or for delivery to April. Extensive sales in English brown rape oil at uneven rates, ranging from 44/ to 44/ 15s on the spot and first four months of next year. Refined quoted 46/ 10s; foreign ditto, 48/ to 50/ per ton, according to quality.

PETROLEUM.—The dealers are making very small purchases. American refined has sold at 1s 5¹/₂d. There have been sellers for delivery 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 afloat 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 TALLOW—Monday, Nov. 27, 1871.

	1868.	1869.	1870.	1871.
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	4,875	5,694	6,018
Ditto since 1st June.....	61,762	45,843	68,765	60,903
Price of Y.C.....	51s 0d	47s 3d	44s 0d	48s 3d
Price of town.....	51s 3d	46s 9d	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 Guatemala at 68s.

RICE.—1,354 bags white Bengal were taken in at 11s to 11s 6d. 7,500 bags Neerancie Arracan at 10s 6d.

SAFFLOWER.—172 bales Bengal by auction sold at steady prices, from 5/ 15s to 11/ 5s per cwt.

SHELLAC firmer. 57 chests second orange sold at 8/ 5s per cwt.

METALS.—Scotch pig iron, 70s cash. Copper higher.

OIL.—87 tuns American sperm by auction went at 90/ to 90/ 10s per tun. 527 casks cocoa-nut chiefly sold: Ceylon, 38/ 10s; Cochin, 45/ 46s casks palm part sold at 37/ 10s to 38/ 5s per ton.

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 sour; 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 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. Sultanias are lower. Figs firm, after a great fall. Muscatels cheaper.

FLAX.—Market firm.

HEMP.—Market quiet for Russian; more business doing in Manila.

SILK.—Market 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 eligible descriptions.

LEATHER.—The leather market has shown rather more of the customary dullness 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 calf skins were the articles most in request. Scarcely any variation in 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 is quiet. Tin plates are in great demand, and dearer.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Mocha, Ceylon, Java, Mysore, Brazil, Costa Rica, Cuba, Drugs and Dyes, Dyewoods, Fruit, Raisins, Oranges, Lemons, Nuts, Flax, Hemp, and Jute, with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Tin, Lead, Zinc, Copper, Brass, and various oils and fats, with their respective prices.

Table listing various commodities such as Seeds, Spices, Brandy, Sugar, and various types of rice, with their respective prices.

Table listing various commodities such as Refined, For consumption, Turkey leaves, Dutch refined, Tallow, Tea, Monings and Oopacks, Persians, Spices, Pimento, Cassia Lignea, Cloves, Amboyna, Zanzibar, Ginger, E. India, African, Mace, Nutmegs, Spirits, Brandy, Sugar, Penang, Madras, Siam, Java, Havana, Bahia, Pernambuco, and various types of wool and fleeces.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New, issued at £7, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern 4 1/2%, Do fixed 4 1/2%, Taff Vale, No. 1, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury and Hereford, S. Yorkshire & River Dun, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, Great Eastern, Do A., Do 1867, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, Do Scottish N. E., etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Bombay, Baroda & C. India, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, Belgian Eastern Junction, etc.

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

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

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

COLONIAL AND FOREIGN MINES.

Table listing various mines and their details, including names like Alamos, Limited and various silver mines.

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

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

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

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

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

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

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

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

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

FINE FLAVOURED STRONG BEEF

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

Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

DINNEFORD'S FLUID MAGNESIA.

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

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

MESSRS GABRIEL'S

SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1½d. Post free, 1s 3d.

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

Prepared only by—

MESSRS GABRIEL, DENTISTS,

(Established 1815),

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

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

EDUCATION IN GERMANY.—

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

IMPORTANT IMPROVEMENTS IN SPECTACLES

WONDERFUL SIGHT-RESTORER.

"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 wearing 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 wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

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

DUNVILLE'S OLD IRISH WHISKY.

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

ROYAL POLYTECHNIC.—

Professor Pepper's new Lecture, "All about Gun Cotton," Dynamite and Lithofracteur; with brilliant and noiseless experiments, and graphic illustrations of the Catastrophe at Stowmarket, by Vick and Deazeley.—Mr George Grossmith, Jun.'s new sketch, the Silver Wedding, with numerous 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 Davie.—Occasionaly, 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.

TO PARENTS & GUARDIANS.

SUPPLY YOUR BOYS WITH

THE

VOLTA-ELECTRIC PENHOLDERS,

THEREBY INSURING STRENGTH

To their WRISTS and FINGERS,

AND EFFECTUALLY PREVENTING

CRAMP.

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

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

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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.

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ARCHIMEDEAN LAWN MOWER.

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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.

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London.

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

NEW PATENT

ELASTIC STOCKINGS, KNEE

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

WHITE, MANUFACTURER, 228 Piccadilly, London.

FIVE PER CENT. FUNDED LOAN OF THE UNITED STATES.

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

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

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

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
125 Bishopsgate street Within, E.C.

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £900,000
COURT OF DIRECTORS, 1871-72.
CHAIRMAN—Andrew Cassels, Esq.
James Fraser, Esq. William Macnaughtan, Esq.
John Jones, Esq. Joseph R. Morrison, Esq.
Thomas Lancaster, Esq. Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.
Bombay, Rangoon, Hong Kong,
Calcutta, Shanghai, Hankow,
Akyah, Batavia.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 2 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserve fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn. Lestock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.

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

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

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

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

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to 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 TWO-AND-A-HALF PER CENT. until further notice by advertisement.
T. F. SANDEMAN, Manager.
43 Lothburv, Nov. 30, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO-AND-A-HALF PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
November 30, 1871.

BANK OF SOUTH AUSTRALIA.

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

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 (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

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.

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

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

THE 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.
Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
W. M. 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 Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

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

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

THE BILBAO IRON ORE COMPANY (Limited).

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, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

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

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

At an Extraordinary General Meeting of Shareholders, held This Day, at the City Terminus Hotel, Cannon street.

CHARLES MORRISON, Esq., in the Chair, the following resolutions were unanimously passed:—
"That the report and accounts submitted by the Directors be received and adopted."

"That a dividend at the rate of £3 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 D'ESCOMPTE DE PARIS.

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

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

HEAD OFFICE—14 Rue Bergere, Paris.

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

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

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

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

PENNSYLVANIA RAILROAD COMPANY.

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

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

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

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

IMPERIAL CONTINENTAL GAS ASSOCIATION.

The Half-Yearly Ordinary Meeting of the Imperial Continental Gas Association was held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 28th instant.

PHILIP TWEELS, 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 cordial thanks of the Meeting be given to the President and Directors for their able management of the affairs of the Association, and to the Chairman for his conduct in the Chair this day."

"That the thanks of the Proprietors be given to Mr G. W. Drory, the General Superintendent of the affairs of the Association on the Continent, for the 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 COLLEGIATE

School, East Cliff, Ramsgate.—The Rev. Dr Tandy 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 Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above.

THE CRESCENT GOLD MINING COMPANY (Limited).

(Registered under the Companies' Acts, 1862 and 1867.)
 Capital, £100,000, in 10,000 shares 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.

DIRECTORS.
 Col. William Scott Adams, 44 Chester square, S.W.
 Edward H. Bramah, 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, 15 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, 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 for the purpose of purchasing 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.

In addition to the mines, and about 30,000 tons of valuable "tailings," there is comprised in the sale the freehold of the whole 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 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 estimate 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 wall 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.

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 at 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 dols 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 £41,580 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 probably be kept in operation for 28 days, which 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 mill, to provide a general 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 statements made respecting the property, and of having the reports brought down to the present year, the greatest care has been taken to have the mine further examined by most competent authorities on the subject, and accordingly exhaustive reports have been obtained from Hon. J. Ross Browne, late United States' Government Commissioner of Mines, and finally by the Engineer of the Mining Bureau of the Pacific Coast

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, together with the deposit of £1 per share, either to the Bankers of the Company, or to F. R. Wilson, Esq., the Secretary of the Company, 20 St Helen's place.

Contract entered into on 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.

LONDON 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 agreed tolls.

Interest at 5 per cent. per annum during construction on the amounts from time to time paid up on the shares.
 Payments—£1 per share on application, £1 10s on allotment, and the remainder as required during the progress of the works.

DIRECTORS.
 Basil Thomas Woodd, Esq., Chairman.
 Captain Sir Frederick Arrow, Pilgrim's Hall, Brentwood.
 John Fleghorn, Esq., Spring gardens.
 George Elliot, Esq., 1 Park street, and Houghton Hall, Durham.

Lord George Hamilton, M.P., 31 Hertford street, Mayfair.

Phillip H. Le Breton, Esq., Member of the Metropolitan Board of Works
 John Stewart, Esq., Director of the National Provincial Bank of England.

ENGINEERS.
 John Hawkshaw, Esq.
 John Wolfe Barry, Esq.
 SURVEYOR—Edward Ryde, Esq.

SOLICITORS.
 Messrs Bircham, Dalrymple, Drake, and Co., 46 Parliament 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. Stewart, 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, commencing by a junction with the South Eastern Railway at Charing cross, proceeding thence to the London and North-Western Railway at Euston square, and terminating by a junction with the Midland Railway near St Pancras 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 Thames.

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 Goudge street, at Gower street (where the line adjoins the Metropolitan Railway and Euston square), and at St Pancras.

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

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 terminus 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 £80,000 a year, or 4 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 Com-

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 Leicester square, and thence to Castle street, near Trafalgar square; in respect of which the Metropolitan 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 this purpose.

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 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 railways.

The total net cost of the line and streets, including land and compensations, Parliamentary and other expenses, interest during construction, brokerage, commissions, and all contingencies, is estimated at.....	£ 2,075,000
Of this amount, £200,000 will be contributed by the Metropolitan Board of Works, and £500,000 by the issue of debentures; together.....	700,000

Net amount required..... 1,375,000

Applications on the annexed form, accompanied by a deposit of £1 per share applied for, will be received by the Bankers, Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

Where no allotment is made the deposit will be returned 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.

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.

No. _____
 To the Directors of the London Central Railway Company.

I request that you will allot me _____ shares of the London Central Railway Company, upon which I have paid the deposit of £1 per share, 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 Parliament.

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 Railway Act, 1871," as prepared by us for the contract with Messrs Geo. Smith and Co., comprise all the works required for these lines and streets, except station and sewerage works, which cannot at present be defined sufficiently for contract purposes.

The contract sum is..... £321,362
 The sum reserved for stations and sewerage works is..... 144,550

We advise that for contingencies should be provided..... 465,912
 50,000

£515,912

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

Yours faithfully,
JOHN HAWKSHAW.
JOHN WOLFE BARRY.

To the Chairman and Directors of the London Central 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, 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 (£1,160,000) one million one hundred and sixty thousand pounds.

EDWD. RYDE.

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 million one 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, STEPHENSON, & JONES.
EDWARD N. CLIFTON.
F. & R. VIGERS.

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Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are th only extras. Established 1857. Address Dr VELLERE Harrow

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Publishing Office—171 Fleet street, London, E.C.

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So's Lessee and Manager—Mrs Swanborough. Great attraction for the Cattle Show week. Unprecedented run of an old Comedy, 146th, 147th, 148th, 149th, 150th, and last five nights of the HEIR-AT-LAW, and of Mr John S. Clarke as Doctor Pangloss, LL.D., and A.S.S. Mr John S. Clarke, by general request, will appear as To-dies every evening until further notice. Production of a new and original come letta, entitled AN ELIGIBLE BACHELOR.

On Monday, December 4th, and during the week (Saturday excepted), commence at seven o'clock with the celebrated comedy by Colman, THE HEIR-AT-LAW. Mr John S. Clarke, Messrs H. Crouch, H. J. Turner, W. Joyce, J. Wallace, E. Chamberlaine, and Harry Paulton; Mesdames L. Claire, Raymond, and A. Swanborough. After which the comic drama TODDLES. Mr John S. Clarke, and Mrs Raymond. To conclude with the grand burlesque, by H. J. Byron, IVANHOE. New scenery, dresses, and appointments. Musical director, Mr John Fitzgerald. The burlesque produced under the direction of Mrs Swanborough and Mr J. Wallace. Characters supported by Messrs Edward Terry, H. J. Turner, J. Wallace, E. Chamberlaine, H. Carter, T. Edge, and Harry Paulton; Mesdames Augusta Thornton, T. Venn, O. Armstrong, R. Cullen, C. Bateman, Pascall, Lennox, and a numerous corps de ballet. On Saturday commence at seven o'clock with a new and original comedietta, called AN ELIGIBLE BACHELOR. Messrs W. H. Swanborough, Turner, Wallace; Mesdames Fanny Hughes, Cullen, Raymond, &c. After which, TODDLES and IVANHOE. Doors open at half-past six. Secure your seats at the box office. Acting Manager—Mr Arthur Swanborough.

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To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

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Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £28 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union S. S. Co.'s Offices, Southampton.

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For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London.

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	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	at 2 p.m.	—
ALEXANDRIA-ADEN BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE.....	at 2 p.m.	—
MADRAS.....	Saturday, Dec. 9, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Dec. 19 at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	at 2 p.m.	—
PENANG.....	Saturday, Dec. 9, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Dec. 19 at 2 a.m. And every alternate Tuesday thereafter.
SINGAPORE ...	at 2 p.m.	—
CHINA.....	Saturday, Dec. 9, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Dec. 19 at 2 a.m. And every alternate Tuesday thereafter.
JAPAN.....	at 2 p.m.	—
AUSTRALIA ...	Saturday, Dec. 23, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Jan. 2, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.	at 2 p.m.	—

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An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Dec. 6 at 8; 9 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Dec. 7 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Dec. 6 and 9 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday. Dec. 5 at 6; 6 at 7; 9 at 10 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Dec. 3 at 4; 5 at 6; 6 at 7; 7 at 8; 8 at 9; 9 at 10; 10 at 11 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. Dec. 6 at 7; 9 at 10 a.m. Chief cabin, 11s; fore, 8s.

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

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

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

From Custom House Quay.

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

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