

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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ERRATUM.—In our first article in last week's issue the figures at the commencement showing the private deposits in the Bank at the present time and this time last year were by a clerical error misplaced. It should have been stated that the deposits last year were 18,186,000*l* and this year 23,294,000*l*.

#### THE MONEY MARKET.

THE position is exactly the same as we described last week, except that the Bank of England has received 562,000*l* additional bullion. There are some appearances that the import of gold from the continent has now ceased, and if that be so the Bank of England is not likely to get much richer. We are always liable to many miscellaneous demands for coin and bullion, and now that the Bank of France does not pay in specie everyone who wants gold urgently must go to the Bank of England.

There are only two contingencies which could vitally alter our present situation before the end of the month, when the large payment to Germany becomes due. One is that the Bank of France might sell some of its bullion, but this is not likely, as its liabilities have augmented of late most rapidly, and even her present state is giving anxiety to all the good financiers in Europe. If she began to sell her gold in the market, her credit would be affected materially. The second possible event is that the Berlin Government might lend out some of its present gold, or make some arrangements as to the gold it has to receive. But this is not probable. The policy of the Berlin Government is not wise, but it seems fixed, and it is easily described—to get all the hard cash they can, and not to pay it away before they are obliged.

A most strange assertion has been put forward, that the elevation by the Bank of England of their rate of discount to 5 per cent., and its consistent maintenance there, has not augmented their reserve. It was, as the following figures show, only after the Bank adopted this step, and after it had time to affect the exchanges, that their reserve augmented at all:—

Date.	Bullion.	Banking Reserve.	Rate of Discount.
	£	£	%
August 2 .....	26,213,138	15,488,908	2
9 .....	25,086,466	14,609,481	—
16 .....	25,338,609	15,238,769	—
23 .....	25,360,242	15,400,252	—
30 .....	25,044,463	15,196,108	—
September 6 .....	24,816,585	14,727,040	—
13 .....	24,158,814	14,423,619	—
20 .....	23,497,160	13,711,115	3
27 .....	21,090,088	11,077,113	4
October 4 .....	20,214,524	8,919,849	—
11 .....	19,172,898	8,064,963	5
18 .....	20,353,421	9,559,361	—
25 .....	21,655,266	11,571,691	—
November 1 .....	22,512,363	12,054,383	—
8 .....	23,074,930	12,930,685	—

It is quite true that it is the market rate, and not the Bank rate, which governs the Exchanges. But in all cases the terms fixed by the Bank have a considerable influence on the market rate. If at this moment the Bank was to reduce its rate to a level with the present market rate, the market would fall again. The billbrokers and the banks which pay interest will always work below the Bank rate; they must employ their money, and will outstrip the Bank in the competition for bills. Unquestionably the high rate charged by the Bank has limited the demand for bills, as a whole, and so maintained the market rate of discount. The charge against the Bank is

## The Political Economist.

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

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

#### A FINANCIAL RECORD OF THE MONTH;

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

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

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

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

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not that they kept up and raised their rate, and in that way to a considerable extent affected the market rate, but that they did not also adopt other means of raising the market rate to a nearer equality with their own. But on that subject we wrote at length last week. We can only hope that the means which have in fact been taken will be found on trial to be sufficient to produce the result desired.

#### THE NEGOTIATION AS TO THE FRENCH TREATY.

THE question whether the Treaty with France shall or shall not be renewed is at the outset perplexed by a great difficulty. We are negotiating with a Government which has no sound knowledge of the subject. The principal aim of the French Government ought to be to benefit the French consumer. It ought to try to obtain for Frenchmen as much or as many good things as it is possible they should have, no matter where those good things may be produced. But M. Thiers and M. Pouyer-Quertier have shown, by a most consistent course of speaking and acting, that this is the last thing they would ever think of. They are in the "pre-economical state of development." They scarcely think of consumers at all: they think all but exclusively of producers. They desire not that as many Frenchmen may enjoy as much as possible, but that as many Frenchmen as possible may make enjoyable things. They are always wanting to make the tailors happy, but they never think of the people who wear coats. Mr Cobden, when he made the Treaty, was anxious that as many Frenchmen should have as many English things as possible, and as many Englishmen have as many French things. But the present French Government, though they are ready the English should have French things, want to prevent the French from having English things, and it is difficult to deal with people so absurd. Their favourite aims, as far as they can indulge them, are not our aims. M. Thiers delights to say that he began life as a Protectionist; that he has always been a Protectionist; that it is now too late to change, and he is a Protectionist still. Though now, as we believe, sobered by power, though, responsible directly to the French nation, he would not venture on much which two years ago, as an irresponsible orator, he would have demanded; yet still at heart he wishes to return to the maximum of Protection, and only regrets he cannot return to complete Protection. His idea of a good tariff is that which makes the French people most frequently consume home produce, when they would, if left to themselves, desire to consume foreign produce.

The French people are vitally interested in the matter, but the English people are scarcely interested. We certainly shall not impose the duties on French wines and French goods which we took off in 1860. We shall have as many of them, or nearly as many, no matter what the French may be unwise enough to do. The French manufacturers, who use English imports as auxiliaries of manufacture, may be deprived of those imports; the French who like English things may be deprived of those English things; but no Englishman will similarly suffer.

It is not of course true that no Englishman would be the worse if the French treaty were abrogated. This is not the case of making a new treaty, but of discontinuing an old one. Much capital has been invested since 1860 in making goods for the French market; and the owners of that capital will be suddenly impoverished if, on a sudden, they are deprived of that market. All quick changes in the course of trade are hurtful to trade; they depreciate costly plant, and destroy the value of a thousand subsidiary appliances.

Nor, though it simplifies the subject, can we agree with those economists who say that the English nation need not care for English exports. Many thinkers—even abstract thinkers, as we consider them—object to commercial treaties on this ground. They say "Look to your imports: these are what make you richer: these are what you enjoy; take off the duties on what foreigners send you, and do not trouble about the duties which foreigners impose on what you have to send them." Now we quite admit that the whole good of trade comes from imports. There is no use in exporting unless you are paid for your exports, and imports are the payment. But then, how are you to get your imports? Trade is barter; if foreigners will not exchange with you, how are you to exchange with them? If we try the theoretical argument against commercial treaties by an extreme case, as Ricardo would have tried it, it comes to this, that if every foreign nation imposed a pro-

hibitory duty on all things exportable from England, English imports would be as large as before. But this is absurd. Such a total prohibition of English commodities would of course stop English trade; it would take all the value from all our "purchase-money" in foreign markets; and *pro tanto* every foreign duty on English commodities similarly operates: it lessens their buying value in foreign markets—their import-gaining power.

But it is important to observe that in arguing thus we must compare all our imports with all our exports, and not the exports to a particular country with the imports from a particular country. At present we do not pay France directly for all we buy of her directly. The following figures show that we do not:—

Imports from France to England in 1869 .....	£ 33,537,000
Exports* from England to France in 1869.....	11,460,000
Difference.....	22,077,000

\* Exports of British and Irish produce only.

If higher duties are imposed on English commodities, the only effect will be that the direct payments will be somewhat smaller. We must make the payment in some other way. But this is clearly a loss to us, for our trade is rendered less efficient. When Governments do not interfere we trade in one way, if they do interfere we trade in a worse, and the difference is our loss, as a rule. Every foreign duty on English commodities is a loss to all Englishmen, for it impairs more or less our power of obtaining foreign commodities. But in such a case as this it does not impair them very much. Our exports to France are now 11,460,000*l*; our whole exports are 190,045,000*l*. Even if we strike 5,000,000*l* off our exports to France, and substitute 5,000,000*l* to some less desirable quarter, we shall not be much hurt; individual traders would know the difference, but as a nation we should not be sensible of it.

The actual situation is this. Ten years from 1860 having expired, the French are at liberty at any time to give a year's notice that they wish to withdraw from the Treaty, and at the expiration of that year the Treaty is at an end. As we understand, they say that they will give such notice, unless we agree to certain augmentations of the duties on English manufactures. These augmentations are not of an excessive kind, and perhaps they might be diminished by negotiation. But in principle the position of M. Thiers is that he will give the requisite notice, and will terminate the Treaty, if he cannot obtain for French manufacturers increased protection. The simple question therefore before the English Government is whether they will consent or not to that additional protection. If they will, M. Thiers will renew the Treaty for five years.

In favour of acceding to it, it is urged that we shall so preserve our present export trade to France, that we shall prevent the entire return of France to Protection, and the consequent weakening of the Free-trade party on the continent, which the moral effect of the Treaty of 1860, and the many consequent treaties which have followed it, undeniably strengthened. Ten years ago, under a Government in this respect at least enlightened, France helped Free-trade; now, under a less enlightened Government, France will retard Free-trade unless we prevent it, and Free-traders—many French Free-traders—ask us to prevent it.

Of the value of our export trade we have already spoken. We have described as fairly as we can what we believe its magnitude to be. But it cannot be injured all at once. A year's notice must be given, and in a year much of the capital, and many of the arrangements now used for French trade may be changed and fitted for other purposes. And though we should not lay too much stress on this, the French have a difficulty in giving the notice. They have other commercial treaties unexpired. That with Switzerland, for example, has several years to run, and Germany has required, by the recent Treaty, that she shall be placed in all commercial matters on the footing of the most favoured nation. If therefore the French now terminate the English Treaty, and impose duties on English manufactures, they will, whenever Germany can compete, be giving an advantage to Germany. And this will not now be popular in France. Perhaps too, when the actual responsibility of imposing new duties came, the French Government would be wiser. We do not expect them to care for the French consumer; it requires a long economical education to do so, simple as it seems. But

they may care for the French producer, and M. Chevalier has shown in an admirable manner that he would be exceedingly hampered by losing the English imports with which he works. Perhaps after all, even if we decline the present proposal, France may not return to Protection. Some Free-traders wish us to consent to the present offer, but others are silent on it, or are hostile to it. What they fear is the return to Protection. But if return be dubious, we can scarcely be asked to assent to a disputed mode of averting a disputable calamity.

On the other hand, it is urged against a consent to these proposals—

First,—that in so doing we shall give a sort of sanction to a return to Protection. It will go through Europe that England has consented to retrace her steps. M. Thiers will make the most of it. He will ask the other nations with whom France has commercial treaties to imitate England. He will say—"If England, the great apostle of Free-trade, consents to abandon it when we ask her, surely you, who have never been so eager about it, may easily consent to abandon it too." In popular estimation, we should certainly withdraw our moral support from Free-trade, in fear of France possibly withdrawing hers.

Secondly,—we should be giving a dangerous sanction to the delusive doctrine that the object of commercial treaties is to get customers and sell goods. It will be said abroad—"England always gives up her sentiment when there is 'business.' She talks eloquently of the happiness of nations, and the use of Free-trade in the world. But in practice she looks to her balance sheet. If she cannot in any way sell all her manufactures, she will swallow her principles, if by so doing she will be enabled to sell half."

The balance of these arguments seems to us plain, and therefore, though we regret to decline any proposals from France at this time of difficulty, we think we ought to decline these, because accepting them would do France no good, and would, as a matter of general policy, be sure to produce much evil.

#### THE GERMAN WAR-TREASURE.

PRINCE BISMARCK in his speech on the proposal to put aside forty million thalers (say six millions sterling) in hard cash in the military chest of the Empire, began by saying that he would not argue the point of the expediency of such a war-treasure at all. The history of recent events, he said, had spoken far more eloquently and conclusively for that policy than he could. Had not Prussia had such a war-treasure ready to her hand, she must have lost time in procuring power to borrow, and would have been attacked on the Rhine, and would have had to recover it from the hands perhaps of the barbarous Algerian troops instead of compelling the French to fight on their own soil. But all this does not in the least show the expediency of keeping six millions sterling lying idle in coin in a military chest, when it might be gaining interest and helping to enrich the nation by discharging its natural functions of a needful reserve in the hands of bankers or of an active circulating medium. It only shows that Prince Bismarck hardly understands the financial aspects of the question he was discussing, and confounds the desirability of being ready with full pecuniary means for war at a moment's notice, with the desirability of locking up a quantity of cash in a box. Supposing, for a moment, we grant Prince Bismarck his whole assumption that the Imperial Parliament ought to give the Administration the means of preparing fully for war and mobilising the army without requiring the assent of either House of the Federal Legislature, and of even declaring war without challenging a discussion of the reasons in a popular House like the Assembly, where every word that is said, as Prince Bismarck observed, "echoes throughout Europe,"—concede all this to the fullest extent, and still it does not follow that an immense treasure in cash should be kept idle against such a contingency. The emergency of war in a country such as Germany, with a great popular army recruited out of the ranks of the people, creates no new drain on the metallic currency. No doubt a good deal is wanted for the payment of the soldiers and the buying up of stores by the commissariat, but then an immense deal is also liberated by the standstill to which such a war brings the business of the country, and there is no reason at all to suppose that more (if so much) will be needed for the whole transactions of Germany in time of war than is wanted for

the whole transactions in time of peace. As far as mere coin is concerned, the ordinary circulating medium will amply supply the wants of the Government in time of war, and all that would be needed to satisfy Prince Bismarck's condition that the German Government should be able to mobilise the army on its own responsibility without being obliged to wait for the pecuniary means, is that that Government should receive from Parliament the full power to borrow for such a purpose the same sum which it now proposes to lock up in a box, without calling for the previous sanction of Parliament. It could then raise six millions sterling in the money market at the shortest notice with the greatest ease, and would not be obliged to waste valuable banking resources in time of peace. There can be no real gain, even of a day, in having all this treasure in coin under lock and key. To be available for military purposes, it would have to be distributed, at considerable expense, to the different centres of military operations, whereas if no recourse were had to such old-fashioned devices for securing the sinews of war, the natural distribution of the circulating medium throughout the great towns of Germany would provide, with far greater convenience, the means of honouring the Government drafts. The German financiers live in a world long past when they suppose that to have a great treasure in silver and gold under lock and key, accumulated without any regard whatever to the localities where its expenditure is to take place, is a necessary guarantee of financial readiness. Germany will have the same wealth in any case, indeed a greater wealth, if some of it is not kept artificially idle; and without this heap of treasure in one place, it would be more evenly distributed throughout the land. Hence all the Government need, in order to obtain what they want when they want it, is power to borrow up to a certain point on their own discretion, and without the authority of Parliament.

As to the rest of Prince Bismarck's speech on this subject, it invites great constitutional questions, as to the virtual right of the Crown or the people to determine on war, which we have not space here to discuss. Let us only say that on the one hand Germany must not be judged in these matters quite by the standard of England. She has a very irregular and very difficult frontier to defend, many powerful enemies, and a great deal to lose by want of promptitude. England, with her barrier of sea, may well afford to defer, till she hears the wishes of Parliament, financial preparations which in Germany it might be dangerous to delay. On the other hand, it may fairly be said that no German Ministry really satisfied of the imminence of danger, need fear obtaining an indemnity from Parliament for anticipating the regular constitutional course, and that it is a great safeguard of popular liberties that the Government should feel quite certain that it must be able to justify its action in such matters to the people. But this is not a point we can discuss in a few lines of criticism. What we wish to point out to Prince Bismarck is that even on his own theory of the discretion which ought to be granted to the Administration in a military emergency, there is no call at all for this childish waste of great resources by shutting them up in time of peace in a money-box. He might have all the power he wants to have, and have it in a far more convenient form, without permanently withdrawing all this sum from the tills and markets of the world.

#### THE REPUBLICAN VICTORY IN NEW YORK.

WE are afraid the recent telegrams from New York, reporting, as they do, a decided victory for the party which considers honesty the best policy, will rather delude people in this country as to the way in which universal suffrage actually works in that city. Our readers are, we believe, aware of the antecedent facts, but we will briefly repeat them. A few months ago the *New York Times*, a journal edited by an Englishman, determined to make a resolute attempt to check the corruption notoriously prevalent in the management of the city finance—corruption so extraordinary that a single official, the Controller, admittedly a poor man in 1867, can be shown to have purchased real estate in three years to the amount of a million-and-a-quarter sterling. Obtaining by rather questionable means possession of the accounts—which, however, were by law directed to be published—the *Times* showed, in a series of articles, that four persons—Oakey Hall, Tweed, Sweeny, and Conolly—had obtained from the Legislature an Act making them virtually irresponsible; that they had run the city enormously in debt; that they had paid

millions on contracts which were not merely fraudulent but impossible; and that they had all become rich. The respectable citizens, extremely irritated, not so much by the plunder as by the impudent extent to which it had been carried, formed a Committee of Inquiry, frightened one or two of the less guilty contractors into confession, and framed a case to go before a jury. A Judge, previously supposed to have been corrupt, issued injunctions prohibiting further speculation, and at last an application was made for the arrest of Mr Tweed, the ablest and most popular of the clique, on distinct charges of theft, which are set forth at length in the last number of the *Tribune* received in England. Meanwhile, as the members of the gang, or Ring, as it is called, are leading Democrats, the Republicans had taken up the matter on party grounds, and called on the electors of the city to expel all who had profited by corruption. The excitement became extreme, and it was in the very thick of it that the November elections came on.

Of the result of Mr Tweed's trial we as yet know nothing, the telegrams from the States being of the most meagre description, but of the result of the elections we know a great deal. Mr Tweed, a man of great courage, much ability, and some *bonhomie*, whether real or assumed, during October defied the Committee of Inquiry, asked boldly what they would do if the electors supported the Ring, and succeeded in a convention held in Rochester in forcing his party to accept a list of candidates for city office drawn up by himself. Apparently he had reason for his confidence as regarded himself, for he was elected to the Senate of his State by a considerable though reduced majority; but he had underestimated the force of feelings which were strongly expressed, even by the men who had originally voted for him. One was the extreme wrath of the native Americans, who still govern in the last resort, at their obvious subjection in all city affairs to the foreign vote. The second was the anger of a section of his own party at the discredit he was bringing on the Democratic cause outside the city, where the influence of his largesses was not felt, and where there are many Democrats interested in honest State Government, because dishonest State Government strengthens the central power. And the third and most powerful of all was the perception of the German residents, who had for some time been organising their strength, and declaring that their victories in Europe had given them new political energy—that they might make up their long-standing quarrel with the Republicans, and almost neutralise the Irish vote. They hate the Irish, and fight them with revolvers if ever they get a chance; they do not benefit by the city corruption; and but for the Puritan element in the Republican party which leads them to interfere with the sale of beer, and to object to certain modes of entertainment which the Germans think their own affair, the Teutons would sympathise with them rather than their rivals. Under adroit management, the particulars of which we have not yet received, the Republicans and the Anti-Corruption Democrats completely coalesced at the eleventh hour, all voting for the same men, and, as we may gather from the nomination of the German leader, General Sigel, the Germans rejoined their ancient allies. Such a combination was of course irresistible, and the whole Ring was crushed, with the exception of Mr Tweed himself—an exception due, we imagine, to the extraordinary number of persons to whom he has rendered aid. As we understand American accounts, although most corrupt and unscrupulous in employing bribery, Tweed owes more of his ascendancy to his personal kindness and politic habit of interesting himself for the poor, than to his gifts in money. So strong, however, is general opinion against him, that he has been compelled to resign, and the Ring is swept completely out of office.

At first sight this looks like a great instalment of reform, and undoubtedly it is a severe temporary blow to the Ring, and permanent blow to the Democrats; but there are still some exceedingly dubious features in the transaction. In the first place, it is clear that both parties did not join as bodies in punishing frauds, as they would have done in Europe; that heavy masses of votes were thrown for the entire Democratic "ticket," including all four chiefs of the Ring; and that the soul and controller of the whole work of corruption was returned by a majority. Only a section of the Democrats voted with the Republicans, and that section had offered a partial compromise. Then it must be remembered that the anti-corruption party—the Republican—had the support of General Grant's name, and

other advantages, which have carried them to the top in States where Tweed is unknown, and where the Republican victory is so complete that it is asserted the President will be re-elected by a majority of three-fourths. And finally, we fear the German vote may have been thrown after an agreement not confined to the punishment of the Ring, but extending over other questions. Had Mr Tweed belonged to the President's party, had the Democrats been in a majority, or had the Germans not been led by men who saw their opportunity, we hesitate to affirm that the Ring would have been so completely overthrown. Even as it is, the chances that any of its members will see the inside of a State prison are exceedingly remote.

The American press teems with suggestions for the permanent removal of the scandals caused by the misgovernment of New York, and some of them seem worthy of acceptance. It is, for instance, obviously expedient that the city budget should be voted in public sittings, and that the appropriations should be publicly advertised, so that jealous eyes may be set at watch to denounce any heinous extravagance. But we have great confidence, we confess, in our own science and in the uniformity of human nature, and we do not believe that while the taxes are voted by one class and paid by another, Government will be pure or debt diminished. This is pre-eminently the case in New York. The immense majority of the voters there are wage-receivers, persons without realised property; yet the only tax is a tax on the total realised property returned as belonging to each citizen. The evil of extravagance therefore never comes home to the body of the people; indeed if they vote for the "right side" it rather benefits them, for they find it very easy to obtain employment in departments which could not go on unless supported by money obtained from loans. Already many public works in New York are stopped, and the papers are entreating the workmen not to riot, and to believe that honesty will benefit them in the long run, and the irritation of the wage-receivers will be a serious danger to the new Government. Unless the people can be interested in economy, it is difficult to believe that a popular Government will be thrifty, and we do not see how this is to be accomplished. The Federal Government has laid its hand upon almost every source of revenue except this property tax, and some possible taxes on the necessities of life, such as salt, which would create unendurable irritation. Some tax may perhaps ultimately be devised which will give the majority an interest in the cheapness of the City Government, or a second House may be devised, to be elected only by taxpayers; but until some such discovery is made or some such plan attempted, the tendency in New York will be to make government easy and elections pleasant by lavish expenditure and class corruption.

#### BOARD OF TRADE RETURNS.

THE Board of Trade Returns for the past month have just made their appearance, and again afford satisfactory evidence of the elasticity of our trade, there being again a considerable increase in both the inward and outward clearances. The value of the imports during the first ten months of the current and two previous years was in—

	£
1869 .....	229,191,430 (Computed)
1870 .....	239,510,874
1871 .....	272,704,422 (Declared)

And in October only—

	£
1869 .....	28,115,405
1870 .....	25,372,027
1871 .....	32,810,514

The figures relating to the export trade present equally favourable results, the declared value for the ten months being—

	£
1869 .....	159,162,432
1870 .....	164,294,990
1871 .....	183,538,265

And in October only—

	£
1869 .....	16,454,806
1870 .....	17,550,799
1871 .....	19,942,873

The following statement shows the increase or decrease in the principal articles imported during the ten months of the current year compared with the corresponding period in 1870:—

Imported.	1870.	1871.	Increase.	Decrease.
	£	£	£	£
Coffee .....	4,138,545	4,855,467	716,922	...
Wheat and flour.....	13,460,978	19,018,526	5,557,548	...

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Cotton	43,404,979	46,110,211	2,705,232	...
Flax	5,051,676	4,869,557	...	182,119
Hemp	1,458,252	1,993,151	534,899	...
Indigo	2,377,334	2,663,141	285,807	...
Rice	1,413,194	2,017,397	604,203	...
Silk, raw	6,448,396	7,652,096	1,203,700	...
Silk manufactures	11,003,823	5,399,637	...	4,604,186
Sugar, unrefined	12,756,262	13,464,241	708,979	...
Tallow	2,215,881	2,280,855	64,974	...
Tea	7,744,910	9,195,189	1,310,279	...
Tobacco	1,652,467	3,490,238	1,727,771	...
Wine	3,993,383	5,756,332	1,762,949	...
Wood	7,766,603	9,249,849	1,483,246	...
Wool	13,911,905	16,383,769	2,471,864	...

The following shows the increase or decrease in the value of the principal articles of export during the ten months ended October, as compared with 1870:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	1,553,631	1,406,248	...	37,383
Coal	4,688,964	5,135,900	446,836	...
Copper	2,395,699	2,420,786	25,087	...
Cotton twist	12,226,774	12,399,566	172,792	...
Manufactures	47,295,314	48,210,039	914,725	...
Haberdashery	4,016,354	5,040,294	1,023,940	...
Hardware and cutlery	3,167,595	3,234,312	66,717	...
Iron and steel	20,714,290	21,883,600	1,169,310	...
Linen and jute yarn	2,048,935	2,090,740	31,805	...
Manufactures	6,688,201	7,197,194	508,993	...
Machinery	4,565,895	4,772,424	206,529	...
Silk manufactures	1,164,399	1,771,491	607,092	...
Telegraph wire	2,382,613	1,441,736	...	940,877
Woolen and worsted yarn	4,054,606	4,996,739	942,132	...
Manufactures	18,179,872	23,145,946	4,966,074	...

### BUSINESS NOTES.

**THE AMERICAN MINISTER IN THE CITY.**—The appearance of the name of the American Minister as the director of one of the new mining companies whose prospectuses have been issued this week, has attracted some notice in the City. It is considered a novelty that the name of a distinguished member of the Diplomatic Corps should appear in such a connection. The novelty however is one rather for regret than commendation, and so far as we have heard this is the general opinion among the City authorities, whose opinion no one who wishes to occupy a good position in the City could afford to disregard. A commercial occupation of any kind appears certainly to be incompatible with the functions of a diplomatist. He ought not to have time for such occupations, and even if his material interests might not sometimes clash with his official duties, the dignity of the office which he ought to support in the interest of the nation he represents is infringed by his contact with the rough world of commerce. The particular occupation chosen in the present case is moreover peculiarly objectionable, as a Minister will be apt to be sought for as a director for the sanction which his name and the official position he occupies will give to the prospectus—a sanction which will be more sought for, and be therefore more dangerous to give, when the undertaking, as in the present case, originates in the country he represents. He ought above all things to avoid the most distant chance or suspicion of having his name trafficked with, and he cannot do so if he once gets mixed up with new companies as a director. We regret therefore very much the step which the representative of the United States has been induced to take. We should recommend him to withdraw his name at once, and we hope in any case that what he has done will not become a precedent.

**THE LIABILITY OF THE OVEREND AND GURNEY DIRECTORS.**—The long-pending case of Peek v. Gurney—in which the plaintiff sought to make the directors of Overend and Gurney personally liable to him for the loss he sustained by purchasing shares on the faith of their prospectus—has at length been decided by the Master of the Rolls. The decision contains two points of great importance. First, the general doctrine is laid down that directors who issue false prospectuses, whether the falsity arises from actual misstatements, or from the suppression of material facts known to the directors, are liable to the shareholders who acquire shares in any way on the faith of the prospectus. In the present case the directors knew that the actual insolvency of the firm whose business and debts they took over was a most material fact, and their belief that the business would be exceedingly profitable could not excuse them for suppressing it. So far the judgment should be received with satisfaction, but the second point appears rather questionable. It is that while the general doctrine is clear the shareholders who come into a Court of Equity for redress were bound to exercise due vigilance in making inquiries, and that as the plaintiff had not done so immediately after he became a shareholder, he

had no relief against the directors. The Master of the Rolls said he could not approve of shareholders deciding by the event, quietly accepting profits if profits should happen to be made, but throwing the loss when it came on the directors. "When a man takes shares in a company he ought to ascertain at once whether the representations on the faith of which he took his shares are correct or not." We must say we do not see the reason for this doctrine. The original wrong done is none the less a wrong, although the shareholder is not so vigilant as he ought to be for his own interest in detecting it. His slackness has nothing whatever to do with the offence of the directors, who at least cannot complain of his want of vigilance. We are sure besides that the Master of the Rolls by thus deciding throws upon shareholders quite an impracticable inquiry. No shareholder in this particular case could have learnt anything by inquiring, and we know of one case at least where a shareholder did inquire, and came away as wise as he was before. There are in fact in such cases no materials for getting behind the scenes available for the ordinary shareholder, even if his very confidence in the directors did not lull his vigilance. We are afraid that by this distinction the Master of the Rolls has spoiled what would otherwise have been a most beneficial judgment.

**THE NEW GERMAN COINAGE.**—It is now considered tolerably certain that the Bill for introducing a gold coinage into Germany will shortly become law, but it has undergone one or two important modifications in passing through Parliament. One of these is the substitution of a 10-mark piece instead of a 15-mark piece as the lowest denomination of gold coin. As the 20-mark piece, which was to approximate to an English sovereign, is of the value of 19s 7d, the 10-mark piece will be worth 9s 9½d, or 2½d less than our present half-sovereign. Another very important alteration is the introduction of a clause to the effect that the new coins will have a forced currency not only in the payment of debts to the State but in private transactions as well. As a drawback to both these improvements however is the concession of the right of coining the Imperial coins to the separate States of the Empire, but the central Government will still have the right of supervising the subordinate States. There is yet no provision for the withdrawal of the old coinage, so that the effect of the new measure will be to cause a temporary superabundance of the legal currency of Germany.

**COMPANY LIABILITY FOR DIRECTORS' BORROWINGS.**—One of the most difficult questions which Courts of Equity has to face is the liability of joint stock companies for debts which their boards have incurred in an unauthorised manner, and we have recently had to notice more than one case in which the company was held liable because the money borrowed in an improper form, or *ultra vires* of the directors' powers, had been spent for the benefit of the company. Vice-Chancellor Malins however—*re* the Marseilles Extension Railway and Land Company, *ex parte* the Credit Foncier and Mobilier of England—has just given a decision, in which the company has been held exempt from liability for an unauthorised debt. The case arose out of the transactions formerly carried on by these companies, when the Credit Foncier and Mobilier was presided over by Mr Albert Grant, termed by the Judge the great "speculator of the age," and which transactions he remarked presented lamentable features. In the course of the transactions the Credit Foncier had advanced 10,000*l* to the Marseilles Company for the purpose of rigging the market, and so floating the latter company, and this sum the Credit Foncier now claimed in the winding-up. But the Vice-Chancellor held that several of the Credit Foncier directors being directors of the Marseilles Company, and the two companies having the same solicitors, who were concerned in the transaction, both sides had full notice of its nature, and as the purpose was unauthorised and improper, the advance was not recoverable from the Marseilles shareholders. There are thus some cases in which shareholders will not be made responsible for improperly-contracted debts, and the case will be a salutary warning to boards of directors or individuals who lend money to limited companies for such questionable objects as "rigging the market." Directors who had incurred such a debt in the name of a company, and had paid it out of the company's funds, would clearly be liable to make good the amount to the assets of the company out of their own pockets. Shareholders should be quick to take the hint.

THE GERMAN BUDGET.—The following is the first regular Budget of the new German Empire, now passing through the Imperial Parliament:—

RECEIPTS.		£
Customs .....		3,750,000
Excise on beer .....		480,000
— spirits .....		1,545,000
— salt .....		1,575,000
— beetroot sugar .....		1,800,000
Post Office profits.....		450,000
Profits of Alsace and Lorraine railways .....		450,000
Appropriation from indemnity for re-equipment ...		1,090,500
Telegraph administration profits.....		900
Appropriation from last year's loan for Navy .....		183,300
Stamp duty on bills of exchange .....		202,500
Contribution of States not in Zollverein .....		160,200
		<hr/>
		11,687,400
EXPENDITURE.		£
Army .....		13,500,000
Navy .....		750,000
Foreign Office .....		225,000
Appropriated to form a "cash balance" .....		1,500,000
Miscellaneous.....		525,000
		<hr/>
		16,500,000

The difference between the receipts and the expenditure, about 4,800,000*l.*, is made up by *pro rata* contributions from the respective States of the Confederation, which can, strictly speaking, hardly have a deficit. Certain sources of revenue have been assigned from each State to meet so far the Imperial expenditure, but if there is any deficiency it is met by a levy upon the State treasuries. Of course the above is not the whole Budget of Germany, the separate State Budgets providing for the entire expense of internal administration and the interest of their respective debts.

THE INDIAN GOVERNMENT AND THE "PUBLIC DEPOSITS."—The new Blue Book on Indian Finance contains an interesting piece of evidence respecting an item in the weekly accounts of the Bank of England, about which there is a certain mystery. The item of "Public Deposits," which it would naturally be inferred refers only to the balance of the English Government with the Bank, is in reality a composite item, for it includes the home balance of the Indian Government. The result is, that it is impossible to trace exactly the fluctuations of this item and its causes, as we do not know which of the various depositors is operating, and the difficulty has till now been aggravated by the absence of any knowledge as to the rules of the Indian Council in dealing with their share. It is on the latter point that we find some light thrown in the present evidence. Mr Secombe, the Financial Secretary of the India Board, stated (page 441 of the evidence) that there was an understanding with the Bank of England that the India Board should keep a balance of half-a-million, and that when the balance exceeded that amount, the Board endeavoured to invest the excess. About 3,000,000*l.* was the amount which the Secretary of State should have in his treasury at the commencement of the year, and practically, the balance was at all times from two to three millions, but all the money was not at the Bank, part being outstanding in loans. Out of a balance of 3,000,000*l.*, it was "probable that one-half, in fact as much as we could lend advantageously at the moment, was out on loan." It came out farther that the India Board's profit on these floating loans varies very much, the balance itself being 5,000,000*l.* in 1863, and close on 3,000,000*l.* in 1866, and the rate of interest varying; but the highest annual amount received was 125,000*l.*, and the lowest 27,000*l.* It will be understood however that the investment of the balance was managed independently of the Bank of England, with which the arrangement was that a minimum balance of 500,000*l.* should be kept, though the amount of the actual cash balance, it may be inferred from the above statements, is usually at or above 1,500,000*l.* Another curious fact brought out was that when the India Board at home increased its cash balance by selling bills on India, the Government in India did not reduce its cash balance till the bills were presented. The money represented by the bills *in transitu* would thus appear in both the home and the Indian accounts. As a matter of account, there would not seem to be any impropriety in this, the issue of bills by the India Board on the Indian Government being exactly analogous to a direct issue of Treasury bills by the Government in India, which of course would increase its funds in hand. Still, in a debtor and creditor account of the two Treasuries, the bills *in*

*transitu* should be kept in mind, and should be treated by one or the other Government as part of its floating debt, something to be set off against money in hand and obligations immediately due to it.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Nov. 4:—

	Receipts of Week Ending Nov. 4.
Customs .....	£ 410,000
Excise.....	680,000
Stamps .....	165,000
Taxes .....	10,000
Income tax.....	34,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	46,000
Miscellaneous.....	6,112
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Total .....	1,351,112

The total receipts of the previous week were 1,387,915*l.*

The Exchequer issues of the week on account of expenditure were 664,937*l.*, viz.:—

Interest of debt.....	£ nil.
Other charges on Consolidated fund .....	nil.
Supply services.....	664,937
Telegraph services .....	nil.
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	664,937

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 28 .....	861,081	262,057	1,123,138
— Nov. 4 .....	1,409,245	340,556	1,749,801
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Increase.....	548,164	78,499	626,663

### Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 9.

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

	DEBTOR.		
	Nov 9, 1871.	Nov. 2, 1871.	Sept. 8, 1870
	f	c	f c
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,375,281 37	7,374,706 27	7,045,160 82
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation.....	2,291,832,155 0	2,289,673,520 0	1,745,050,775 0
Banknotes on order, receipts payable at sight.....	13,319,805 53	12,918,358 69	84,768,321 70
Treasury account current, creditor .....	139,982,696 83	156,526,308 1	178,770,821 42
Current accounts, Paris.....	275,227,551 2	308,060,273 56	334,406,630 31
Do branch banks .....	36,697,068 0	43,051,038 0	107,365,186 0
Dividends payable .....	1,598,394 0	1,713,966 0	1,394,076 0
Discounts and sundry inter- ests.....	42,472,242 68	40,934,103 33	13,771,799 79
Rediscounted the last six months .....	9,917,592 51	9,917,592 51	1,157,050 90
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mul- house, and Strasburg .....	26,000,000 0	26,000,000 0	...
Sundries .....	31,089,104 98	23,886,698 43	12,412,634
	<hr/>	<hr/>	<hr/>
Total .....	3,084,117,642 6	3,085,611,276 94	2,694,757,406 92
	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks .....	632,446,797 55	625,149,839 1	808,002,713 72
Commercial bills over-due...	657,215 24	7,034,038 11	776,687 60
Commercial bills discounted, not yet due.....	288,415,372 61	257,261,063 37	792,569,239 33
Do prolonged by law ...	3,070,530 50	7,149,440 63	...
Treasury bonds.....	1,193,308,500 0	1,193,228,500 0	...
Commercial bills, branch banks .....	375,397,910 0	397,314,788 0	635,724,335 0
Advances on deposits of bullion .....	24,771,800 0	32,277,300 0	13,382,400 0
Do in branch banks.....	1,496,900 0	1,425,500 0	7,691,350 0
Do in French public securities.....	19,010,300 0	19,366,500 0	53,417,000 0
Do by branch banks.....	12,271,950 0	11,941,250 0	11,864,910 0
Do on railway shares and Certificates.....	29,437,300 0	30,205,100 0	44,796,200 0
Do by branch banks.....	21,922,325 0	22,241,900 0	39,498,350 0
Do on Crédit Foncier bonds .....	1,413,500 0	1,448,400 0	5,015,800 0
Do branches .....	940,550 0	962,050 0	1,527,390 0
Do to the State (Con- vention, 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.....	70,047,314 36	71,535,187 21	80,557,187 21
Rentes Immoobilisées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0

	f	c	f	c	f	c
Hotel and furniture of the bank, and landed property branches.....	8,762,621	0	8,762,459	0	9,033,062	0
Expenses of management....	4,074,778	18	3,789,964	59	1,332,965	35
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000	0	210,000,000	0	...	...
Sandries.....	13,691,227	50	21,542,246	89	...	13,596,546 57
<b>Total .....</b>	<b>3,094,117,642</b>	<b>8</b>	<b>3,085,611,276</b>	<b>94</b>	<b>2,894,757,406</b>	<b>62</b>

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

	DEBTOR.	
	Increase. francs.	Decrease. francs.
Notes in circulation .....	2,166,000	.....
Treasury balance .....	.....	16,543,612
Deposits .....	3,888,000	.....
	CREDITOR.	
	Increase. francs.	Decrease. francs.
Coin and bullion .....	7,300,000	.....
Bills discounted.....	19,323,000	.....
Prolonged bills .....	.....	4,000,000

Although the raising of the Bank rate of discount from five to six per cent. appears to have taken the commercial world almost by surprise, such a step was to be expected from the last two or three weekly returns of the situation of the Bank. The amount of notes in circulation had steadily risen, so that on Thursday last the sum had reached a total of 2,289 millions, and it became evident that the legal limit of 2,400 millions would be shortly reached if the Bank had continued its discounts and advances on securities on the same conditions. Two courses remained open to it, either to maintain the same rate of discount and arbitrarily restrict its accommodation, or to increase its rate and allow the diminution to result naturally from the effect of the more onerous terms for its advances. By adopting the latter of those expedients, the Bank has avoided the evil of creating a privileged class among its customers, for those whose paper was accepted would have been obtaining money below its market value, while those whose bills were rejected would from the discredit attached to their paper, from the fact of the refusal, be made to obtain accommodation excepting at an exaggerated price. The rate for advances on securities, which had hitherto been only one-half per cent. more than that for discounts has been increased by one and a-half and is now seven per cent. The Bank, moreover, limits its advances to a sum of 10,000f. This measure will, by rendering money dearer, check the reckless speculations on the Bourse, which during the last month has forced up securities of every class to prices by no means justified by the situation.

The suggestion has been made in many quarters that the Government might have spared the Bank the necessity for raising its rate of discount by authorising it to increase the legal limits to its emission of notes to 2,700 or 3,000 millions. One of the reasons put forward in favour of such a measure is not without some foundation. It is calculated that the circulating medium in normal times consists of about 2,000 millions of francs in coin, aided by twelve or thirteen hundred millions in banknotes. The greater part of the specie having disappeared, either from having been taken to pay the Prussian indemnity, or from having been hoarded by prudent individuals in preference to paper as not liable to depreciation, a large portion of the circulating medium has been thus withdrawn, and requires to be replaced by notes.

The question of the issue of paper money tokens against the deposit of an equal sum of Bank of France notes is now decided, and their new currency will probably be in circulation before the end of the week. The syndicate of banking houses by which this affair is undertaken are the Comptoir d'Escompte, Credit Foncier, Credit Industriel, Société des Depots et Comptes Courants, Credit Agricole, Credit Lyonnais, Banque des Pays Bas, Société Financière, and Banque de Paris. The operation is, however, to be conducted by the Comptoir d'Escompte, which is authorised to commence with an emission of ten millions of the notes. The sum will, however, be increased if found necessary. These notes have not the protection of a forced circulation, but there is no doubt that they will be readily accepted in trade, as they are guaranteed by the syndicate, and are reimbursable at sight at the Bank of France in exchange for the ordinary notes. The Government would perhaps have done well to have gone a step further, and allow the issue of a much larger sum by those banks, instead of authorising a similar emission by the local Chambers of Commerce, for as the Comptoir d'Escompte, Société des Depots, &c., have branches in all the large towns of France, the tokens would have been readily received throughout the country, as an office where they might be exchanged would never be far distant. Under the system adopted the tokens issued at Marseilles will be valueless at Lille, Rouen, &c., and vice versa.

An offer appears to have been made to the Minister of Finance, it is not stated by whom, although the fact is not contested, to sell to the Government a sum of one hundred millions of francs in small silver coin, to be delivered at the rate of twenty-five millions a-week, in exchange for the same

amount of Treasury bonds payable in two years, bearing interest at six per cent. and two per cent. commission. The proposal was not accepted, on the ground that nothing would prevent the same speculators from again buying up the silver and selling it to the Government a second time.

The money market, which had been falling steadily for the past week, left off with a slight recovery to-day. Rates for all securities show, however, a marked diminution on the return for Thursday last. The latest quotations are as follows:—

	November 2.		November 9.	
	f	c	f	c
Threes.....	58	25	57	25
Fives .....	95	90	94	50
Four-and-Half .....	85	0	84	0
Italian.....	64	65	64	10
Italian Tobacco .....	482	50	475	0
Ottoman Fives .....	49	50	49	50
Ottoman, 1869 .....	287	50	285	0
Spanish Exterior .....	331	.....	331	.....
United States 5-20 .....	111	1/4	108	0
Bank of France .....	3680	0	3695	0
Comptoir d'Escompte .....	720	0	705	0
Credit Foncier .....	1020	0	1000	0
Credit Mobilier .....	280	0	263	75
Credit Industriel .....	625	0	617	50
Depots et Comptes Courants .....	.....	.....	545	0
Société Générale .....	588	75	576	25
Parisian Gas .....	720	0	715	0
Northern Railway.....	1025	0	1007	50
Western .....	515	0	.....	.....
Orleans .....	888	75	875	0
Eastern .....	565	0	533	75
Lyons-Mediterranean .....	942	50	910	0
Southern .....	655	0	640	0
South Austrian Lombard.....	455	0	437	50xd
Suez Canal.....	192	50	193	75

The premium on gold is easier, and varies from 15f to 18f per thousand; the exchange on London has fallen to 25f 90c.

The subject of the new Customs tariffs and the proposed duties on raw material, after being nearly lost sight of since the prorogation of the Assembly, has again come into notice during the last few days. M. Thiers appears to have considerably modified his views during the interval; he had virtually made the proposal of the Committee on the Budget to raise the increased revenue required by an income tax instead of by Customs' duties, a Cabinet, or rather Government, question, threatening to resign rather than give way. A note in the semi-official paper, the *Soir*, now declares that "the President of the Republic no longer insists on the voting of the duty on raw material; he appears to have decided on declaring on the reopening of the Chamber that he cares little what taxes are voted, whether on raw materials, incomes, or anything else, provided that the Assembly furnishes the State with a sum of 350 millions.

The *Constitutionnel*, which journal does not, however, now possess the same authority as under the Empire, has published a rather angry note on the subject of M. Ozennes' mission to London to obtain some "simple modifications" in the Treaty of Commerce. It remarks that notwithstanding the insignificance of the concessions asked for, and the longanimity shown by the French negotiator, the English Cabinet has rigorously refused to make any change, and demands the maintenance of the treaty as at present, or its pure and simple denunciation, adding that M. Ozenne has returned to give an account of the failure of his mission to the Minister of Commerce. According, however, to other accounts, only a few of the French demands were rejected, those concerning iron and cotton in particular, and the Government of Versailles is about to make fresh proposals, which it has every reason to believe will be accepted.

M. Michel Chevalier contributes to-day an article in the *Debats* to refute the argument put forward by the Protectionists, that M. Thiers, in his campaign against the Treaties of Commerce, is acting under the pressure of the Conservative party. He declares that it is not to please anyone that the Chief of the State has raised the standard of Protection, and repudiated the most vital parts of the international act of 1860, but solely from his own free will; moreover, that had he been solicited to take such a step, the only influence to which he would have been justified in submitting to was that of the National Assembly, which has been entirely wanting, as in none of the deliberations of that body has it ever prompted the Government to embark in the present imprudent negotiations. There is no foundation, he says, for the pretence that the Conservative party has demanded the re-establishment of the system of Protection as a condition of its support, for every intelligent Conservative admits that the denunciation of the Treaty of Commerce would be a calamity for both the native industry and the consumer, whose interests are too much overlooked.

The proposal to authorise gaming establishments in France as a source of revenue to the Government is now being seriously discussed in some of the journals. The *Constitutionnel*

even goes so far as to say that a report is being drawn up on the resources such a measure would procure, and is to be submitted to the Ministers of Finance and of the Interior. The great argument in favour of the proposal is that the German Governments derived a sum estimated at one hundred millions of francs annually by this means, either from the tax imposed on the various concessions, or from the money spent by travellers. Should such a step be taken, the town of Aix-les-Bains, in Savoy, would probably become the future Baden of France. The Municipal Council there has already decided unanimously on building a Kursaal immediately on gaming being licensed. It is however scarcely possible that a Republican Government, which justifies its usurpation by the corruption of its predecessor, would have recourse to immoral expedients such as the Empire never contemplated in its many pecuniary embarrassments, and at a moment when the old Monarchies are purging their States of such abominations as gaming houses.

A question of interest at the present moment has just been brought before the Tribunal of Commerce at Marseilles. Messrs Vidal Frères and Co., holders of a bill for 6,000f, drawn from the Canary Isles on Messrs Cumella and Gilly, of Marseilles, had refused to accept payment of the same in notes of the Bank of France, on the ground that the printed text of the draft mentioned that payment should be made in gold or silver, and had had the bill protested. An action was brought by Messrs Cumella and Gilly to compel the others to give up the bill in exchange for the nominal amount in notes, and judgment has been given in favour of the plaintiffs, the Court in its summing up deciding that the clause "payable in gold or silver" was only applicable in the country in which the bill was drawn, unless it were the result of a convention agreed to between the drawer and the acceptor to fix the conditions of payment, otherwise the holder of the bill would obtain an undue profit from the premium on gold or silver in the place where the payment was effected. An attestation, signed by bankers and merchants of the town trading with Spain, and put in by the plaintiffs in the course of the trial, declared that the printed formula of the letter of exchange was only inserted to meet the special conditions of banking in that country, and was not held to be valid elsewhere.

The Syndical Chambers of Commerce and Industry in Paris announces a national congress, with the object of inquiring into the present requirements of trade in order to submit them in the form of a memorial to the Government and the Assembly. The labours of the Congress are divided into seven sections:—1. Taxation; 2. Free-trade and Protection; 3. The relations between capital and labour, including strikes and co-operative associations, &c.; 4. Land and water carriage; 5. Commercial and industrial credit; 6. The means of increasing the exports and foreign trade of France; 7. Commercial legislation.

The Bank of Algeria, of which 10,000 only of its shares had been issued, announces a subscription for the remaining 10,000 to complete its entire capital of ten millions of francs. The new shares of 500f each are to be issued at 700f, the premium of 200f being applied to increase the reserve of the company. Holders of the first series are to have a right of priority, share for share. 174f are to be paid on subscribing, and the remainder in three equal parts at intervals of four months. The subscription will be open from the 15th to the 25th inst.

The mutual association which had been established at the commencement of the first siege of Paris to insure against the risks of the bombardment, has just wound up its affairs by returning 31 per cent. of its deposits to its members.

The Banque de Paris and Banque des Pays Bas are about to be amalgamated and form a new company, with a nominal capital of 125 millions, in 125,000 shares of 1,000f each, one-half paid up by the shares of the old companies. No public subscription will be open, excepting for those holders who do not accept the union, and who will be reimbursed at par. The assets of the Banque des Pays Bas represent a surplus of about 100f per share over the liabilities, and which will be distributed among the proprietors when the old company is wound up. The new company will continue its branches at Amsterdam, Brussels, Antwerp, and Geneva.

The Franco-Egyptian Bank announces a meeting in Paris on the 29th inst., to obtain from the shareholders powers to increase its capital, and introduce various modifications in its statutes.

A letter from Calais, published by the *Journal du Havre*, says:—"The Minister of Public Works has just opened an inquiry on the subject of the proposed steamers for carrying the mail trains between Calais and Dover. Those immense vessels will be 420 feet long and 46 feet broad; they will be able to carry on the deck two trains of fifteen carriages each, and will perform the passage from Calais to Dover in an hour and ten minutes. The company, at the head of which is M. Behic, director of the Messageries Impériales, proposes to have constructed, after plans of M. Dupuy de Lome, a dock

to receive those vessels to the east of the Port of Calais, one mile out at sea. This dock would be deep enough to receive those enormous vessels at any moment of the tide, and would be connected with the shore by an iron bridge. The works would be undertaken by the contractor for the Isthmus of Suez Canal."

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

COTTON.—New Orleans good ordinary, 126f; very ordinary, 118f; Georgia, middling, 115f, low middling, 113f; Oomrawuttee good ordinary, 89f; Tinnevely, 91f, Madras, 87f; Bengal, 81f. Sales last week, 6,241 bales; arrivals, 8,977; stock, 121,390.

COFFEE.—Hayti, 142f 50c to 146f; Cape, 79f (in bond); Rio, 144f 50c; Santos, 150f; Mysore, 80f (in bond); Manila, 148f; plantation Ceylon, 155f. Sales last week, 9,500 bags; arrivals, 4,426; stock, 162,878 bags and 2,253 tierces.

SUGAR.—West India, 1st jet, sampled, 69f 50c; unsampled, 64f; 2nd jet, 60f 50c. At Marseilles, Mauritius good No. 12 type, 39f; Martinique, 34f 50c, No. 4, both in bond.

SKINS.—Maragnan drysalted, 110f; Valpariso drysalted, 96f; Monte Video fresh sa'ted ox, 85f; Buenos Ayres dry ox, 125f 50c.

WOOL.—Monte Video unwashed, 210f to 217f 50c; Buenos Ayres, 187f 50c to 207f 50c; Spanish, 240f.

COCOA.—Hayti, 93f; Guayaquil, 92f 50c; Para (damaged), 48f to 66f in bond.

## COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a despatch, from Her Majesty's Consul at Rosario, reporting that a law has been recently passed, declaring all agricultural colonies established in the province of Rosario, between the Guardia de la Esquina and Melincue, and from San Gerónimo to the Canada de Gomez, Totoras and Saladas, and from the Capital to the Sance, and from the Prusianas to the frontier, and from San José to the colony of Helvecia, exempt from all direct taxation for three years from the date of their existence; and colonies established beyond the above limits exempt from direct taxation or taxation on their produce for the term of five years.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth week of October, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16		
			5th week Oct., 1871.	Corresponding Total in 1870.	
West district .....	5,196	6,485	4,345	16,026	18,975
North district .....	6,913	10,048	7,524	24,485	26,798
Central district .....	6,369	6,398	4,750	17,517	19,896
East district .....	6,750	8,364	6,949	22,063	26,755
South district .....	8,524	14,741	12,733	35,998	40,113
Total of the Metropolis .....	33,752	46,036	36,301	116,089	132,537

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,904  
Number of Paupers.

	Indoor.	Outdoor.	Total.
Fifth week of October, 1871.....	33,752	82,337	116,089
— " — 1870.....	34,623	97,906	132,537
— " — 1869.....	35,363	100,829	136,193
— " — 1868.....	35,539	98,722	134,261

Vagrants relieved in the Metropolis on the last day of the 5th week of Oct., 1871.

	Men.	Women.	Children under 16.	Total.
848 .....	313	103	124	1,244

The factory inspectors report 500 flax factories in the United Kingdom—155 in England, 191 in Scotland, 154 in Ireland. The returns show 1,419,335 spinning spindles running (more than half of them in Ireland), and 134,000 standing; 48,561 doubling spindles running, and 18,651 standing; 31,894 power-looms running, and 3,407 standing; and 21,861 power-loom weavers. The amount of moving power is 52,017 steam, and 4,978 water. These factories employ 1,822 males under 13 years of age, 11,539 between 13 and 18, and 24,735 above 18; and 3,139 females under 13, and 83,537 above 13. The total is 38,096 males and 86,676 females, making in all 124,772—19,816 in England, 49,917 in Scotland, and 55,039 in Ireland.

According to a circular of Messrs Feuerherd, jun., and Co., the Oporto vintage of this year, as compared with its predecessor, will rank very low in quality. The changeable weather during the summer months prevented the favourable development and perfect maturity of the grapes, while the rains which fell during the gathering contributed towards the bad result. Thus, the port wines produced in 1871 are mostly unripe and thin, a large proportion being only fit for distillation; and it is presumable that comparatively few will find their way to the English market. The quantity produced is estimated at 70,000 pipes, against about 60,000 pipes in 1870.

## 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 8th day of November, 1871.

#### ISSUE DEPARTMENT.

	£		£
Notes issued.....	37,435,260	Government debt.....	11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	22,435,260
		Silver bullion .....	.....
	37,435,260		37,435,260



**SANKING DEPARTMENT.**

Proprietors' capital ..	£ 14,553,000	Government securities	£ 15,001,028
Rest .....	3,111,568	Other securities .....	18,232,380
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,203,815	Notes .....	12,291,015
Other deposits .....	22,760,256	Gold and silver coin...	639,670
Seven-day and other bills .....	535,454		
	<b>46,164,093</b>		<b>46,164,093</b>

GEORGE FORBES, Chief Cashier.

Dated the 9th November, 1871.

**THE OLD FORM.**

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

<b>LIABILITIES.</b>		<b>ASSETS.</b>	
Circulation (including Bank post bills).....	£ 25,679,699	Securities .....	£ 33,680,408
Public deposits .....	5,203,815	Coin and bullion .....	23,074,930
Private deposits .....	22,760,256		
	<b>53,643,770</b>		<b>56,755,338</b>

The balance of Assets above Liabilities being 3,111,568/ as stated in the above account under the head REST.

**FRIDAY NIGHT.**

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	334,194
Public deposits .....	604,749	...
Other deposits .....	...	533,783
Government securities .....	...	...
Other securities .....	...	818,869
Bullion .....	562,567	...
Rest .....	6,926	...
Reserve .....	876,302	...

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

	Week ending Nov. 8, 1871.	Week ending Nov. 1, 1871.	Week ending Nov. 9, 1870.
	£	£	£
Thursday .....	12,821,000	10,837,000	11,738,000
Friday .....	16,167,000	36,205,000	12,891,000
Saturday .....	18,397,000	18,053,000	12,765,000
Monday .....	15,298,000	14,708,000	10,469,000
Tuesday .....	18,202,000	16,380,000	10,899,000
Wednesday .....	13,079,000	14,424,000	9,159,000
Total .....	93,964,000	110,607,000	67,921,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, November 9th, 1871.

The total since the 4th of January, 1871, is 3,986,963,000/ compared with 3,312,357,000/ for the corresponding period last year, showing an increase of 674,606,000/.

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

At corresponding date with the present week.	Nov. 13, 1861.	Nov. 11, 1863.	Nov. 10, 1869.	Nov. 9, 1870.	Nov. 1, 1871.
Circulation, including bank post bills.....	£ 21,539,723	£ 24,531,337	£ 24,154,913	£ 24,797,715	£ 25,679,699
Public deposits .....	3,769,269	4,744,758	3,515,892	4,886,033	5,203,815
Other deposits .....	13,190,306	19,248,711	17,848,517	18,644,151	22,760,256
Government securities.....	10,812,187	15,485,874	13,811,953	12,925,862	15,001,028
Other securities .....	16,392,515	16,317,065	16,090,129	16,081,392	18,232,380
Reserve of notes & coin	8,283,045	10,422,535	9,714,077	13,186,369	12,930,685
Coin and bullion .....	14,362,495	19,358,850	18,273,257	21,980,334	23,074,930
Bank rate of discount...	3 %	2 %	3 %	2½ %	5 %
Price of Consols .....	92½xd	94½	93½	93½	93½
Average price of wheat	59s 8d	52s 3d	47s 1d	49s 9d	50s 6d.
Exchange on Paris (short)	25 27½ 35	25 15 22½	25 15 22½	...	25 85 95
— Amsterdam ditto...	11 18 18½	11 18 18½	11 18 18½	11 17 17½	11 18½ 19
— Hamburg (3 months)	13 8½ 8½	13 10 10½	13 10½ 11	13 10½ 10½	13 9 9½
Clearing-house return...	...	60,765,000	67,863,000	67,921,000	93,964,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,202,209/; in 1868, an excess of 2,931,646/; in 1869, an excess of 1,758,388/; and in 1870, an excess of 2,562,759/. In 1871, there is an excess of 4,527,876/.

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 2nd November, 1871:—

Date.	Circulation.	Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 2 .....	26,340,466	26,213,138	29,143,418	32,190,626	15,486,908	2
9 .....	26,037,001	25,086,466	27,577,551	31,455,253	14,609,461	—
16 .....	25,693,432	25,338,609	27,864,373	31,166,666	15,238,769	—
23 .....	25,502,782	25,360,242	27,436,012	30,498,584	15,400,252	—
30 .....	25,381,497	25,044,463	27,149,414	30,397,028	15,196,108	—
Sept. 6 .....	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	—
13 .....	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20 .....	25,356,777	23,497,160	26,756,326	31,824,004	13,711,115	3
27 .....	25,556,647	21,090,088	29,183,060	36,890,542	11,677,113	4
Oct. 4 .....	26,881,601	20,214,524	27,655,863	37,549,247	9,919,849	—
11 .....	26,658,929	19,172,809	26,574,354	36,746,972	8,064,963	5
18 .....	26,368,916	20,353,421	26,896,725	35,579,353	9,559,361	—
25 .....	25,597,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1 .....	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8 .....	25,679,699	23,074,930	27,964,071	33,253,408	12,930,685	—

In 1861, money was easy in the open market, the effects of the recent restriction of business being still felt. The first Budget of the Secession Government had just been issued, containing evidence of the small pecuniary resources of the States.

In 1868, money still remained at 2 per cent., but rather more activity was at length beginning to be apparent. The American Minister, Mr Reverdy Johnson, and Lord Stanley, had just come to an agreement on the Alabama and other questions in dispute between England and America, but the Treaty was afterwards rejected by the American Senate.

In 1869, there was rather a strong demand for money, and the Bank rate was likely to advance. There had lately been a considerable amount of foreign loans, and the trade demand was increasing. The Indian Government had just made the sudden discovery of a serious deficit in the actual results of the Budget, compared with the regular estimate, and had resorted to strong measures to produce financial equilibrium.

In 1870, there was comparatively little demand for money, the suspense occasioned by the war continuing. The Bank, however, refrained from reducing its rate. The English proposals for an armistice between the belligerents had failed.

**DISCOUNT AND MONEY MARKET.**—The plethora of money in Lombard street which we had to describe last week continues, and the rates quoted are if anything a fraction lower. In the open market there is beginning to be a fair demand for money, but the supply is still so superabundant as to keep down the rates. There is only a quiet demand at the Bank. During the week some uneasiness was felt in connection with the advance of the rate by the Bank of France, which we noticed last week, and apprehensions were also excited by a somewhat active movement in the bullion market, the shipments, chiefly on South American account, balancing for two or three days the very large arrivals; but the financial crisis in Paris appears to have been got over, and later in the week there was a stoppage in the demand for bullion for export, so that altogether at the close there is an easier feeling. Still great caution is shown on all sides on account of the demands which are known to be impending, and the peculiar character of the money which creates a superabundance in Lombard street. The persistence of the Bank directors in refusing to lower their rate is generally approved of. The feeling is, that the present uneasiness cannot be wholly removed until something more is known about the intentions of Germany respecting the bills which are to fall due at the end of the month.

The Bank account shows a considerable accession of strength. The bullion has increased 562,567/ during the week, and the reserve 876,302/, the private securities having diminished 818,869/. As will be seen, however, the reserve is still below the point at which it stood on the 21st of September, when the rate was raised to 3 per cent., while the deposits are 1,000,000/ more than they were on that date. Since the account was made up, moreover, the Bank has been temporarily weakened by the withdrawal of gold to support the Scotch note circulation, which is increased this week for the customary half-yearly payments on the 11th of November.

The Bank of France account is rather better this week than it promised to be a week ago. The increase of notes is only trifling, while the cash has increased nearly 300,000L. The Government balance is, however, still farther diminished by 600,000L.

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

Bank bills—Short .....	3½	per cent.
Do 3 months .....	3½	per cent.
Do 4 — .....	3¾	per cent.
Do 6 — .....	4	per cent.
Trade bills—3 months .....	3¾	per cent.
Do 4 months .....	4¼	per cent.
Do 6 — .....	4¼	per cent.

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

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

The above quotation of 3 per cent. is also practically that of the joint-stock banks, at least as regards new money; but they have still been unable to come to an agreement for a uniform rate, and some still profess to give 4 per cent. for deposits. Yesterday, however, the London and Westminster Bank set the example of giving formal notice that it would only allow 3 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	6½
Berlin .....	5	4	4½	3½
Frankfort .....	4	4	3½	3½
Amsterdam .....	4	3	3½	2¾
Brussels .....	3½	5	3½	4
Hamburg .....	..	..	3¾	4¼
St Petersburg .....	7	6	6	6

**THE STOCK MARKETS.**—The markets were a little excited on Saturday and early in the week by the advance of the Bank rate in Paris to 6 per cent., and the fall thus occasioned in the prices on the Paris Bourse. There was rather a serious fall in French securities, and the weakness extended to all the leading markets, English railways being from a half to one per cent. weaker all round, and foreign securities generally about a-half per cent. On Monday morning however the depression was at its worst, and with improved advices from Paris, the continued influx of gold into the Bank, and steady buying orders for investment, there has since been a very firm tone. The result is a very decided general advance upon the closing prices of last week, and in English railways especially the advance is most considerable. This good tone continued to-day until the very close of the market, notwithstanding the approach of the settlement, which begins on Monday.

This week, like the last, has also been marked by the introduction of new companies, which appear now to be more indiscriminately favoured than they were a few weeks ago.

**ENGLISH GOVERNMENT SECURITIES.**—In this department there has been hardly any movement. The continued abundance of money sustains the market, the rate for money at call here being 2 to 2½ per cent., and, on the other hand, there is little advance in price, partly from the uncertainty which checks speculative buying, and partly from the tendency of "Consol money" to go into railway debenture stocks, and other first-class securities which pay rather higher interest. To-day the feeling has been better, and there is an advance of ½ in Consols. The closing quotation to-night being 93 to ½ for money and 93 ⅓ for the 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 .....	92½	93	92½	93½	5s to 10s pm
Monday .....	92½	92½	92½	93	5s to 10s pm
Tuesday .....	92½	93	92½	93½	5s to 10s pm
Wednesday .....	92½	92½	92½	93	5s to 10s pm
Thursday .....	92½	93	92½	93½	5s to 10s pm
Friday .....	92½	93½	93	93½	5s to 10s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92½ 3	93 ½	+ ½
Ditto December .....	93 ½	93 ½	—
Reduced 3 % .....	91½ ¼	91½ ¼	—
New 3 % .....	91½ ¼	91½ ¼	—
Bank Stock, last dividend ¼ % .....	238 40	237 30	- 1
India Stock, 10½ % red. at 200 Apl. 30, 1874 .....	206 8	206 8	—
Do 5 %, red. at par, July 5, 1890 .....	112½ ½	112½ ½	—

**EXCHEQUER BILLS 5s to 10s prem.**

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 % .....	108½ 9½	109 10	+ ½
Ditto 5 % .....	102 3	102 3	—
New Zealand 5 % Consolidated Bonds .....	100½ 1½	100½ 1½	—
New South Wales 5 % Bonds, 1889 to 1890 .....	104 5	104 5	—
Nova Scotia 6 % Bonds, 1875 .....	104½ 5½	104½ 5½	—
Queensland Government 6 % Bond, 1884-5 .....	109½ 10½	109½ 10½	—
Victoria 6 % .....	111 12	111½ 12½	+ ½
Ditto New 5 % .....	105 6	105 6	—

**FOREIGN GOVERNMENT SECURITIES.**—As we have stated, the weaker prices from Paris caused some excitement on Saturday and Monday, and there was rather a severe depression. Subsequently, however, the feeling gradually improved, the financial crisis in Paris passing away, and the steady purchasing for investment being resumed. On the whole, there has not been a very great amount of business transacted since last account, but there is no stock on the market, and very small buying orders are sufficient to raise the price materially. Turkish have been exceptionally strong, there being a large amount of buying, it is understood, on account of German houses. Spanish have continued flat, though there is no farther fall from last week—the flatness being chiefly in the old stock, in consequence of a telegram received on Wednesday that the Budget Committee would recommend the taxation of the old stock, but would exempt the new issue. To-day, the tone has been very good, and prices close generally at the best point of the week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 8 % .....	94 ½	94 ½	—
Ditto 1871 .....	89 90	89½ 90½	+ ½
Brazilian 5 % 1865 .....	93 4	93 4	—
Ditto 4½ % 1863 .....	83 4	83 4	—
Ditto 5 % 1871 .....	90½ 1½	90½ 1½	—
Buenos Ayres 6 % .....	95 7	95 7	—
Ditto 6 % 1870 .....	91 2	91 2	—
Chilian 4½ % .....	85 6	85 6	—
Danubian Principalities 7 % .....	81 3	81 3	—
Ditto 8 % .....	89 91	89 91	—
Egyptian 7 %, 1862 .....	83 5	83 5	—
Ditto 7 %, 1864 .....	90½ 1½	90½ 1½	—
Ditto 7 %, 1866 (Railways) .....	100 2	100 2	—
Ditto 7 %, 1866 (Pasha Loan) .....	85½ 6½	86 ½	—
Ditto 9 %, 1867 .....	103 ½	103 ½	—
Ditto 7 %, 1868 .....	81 ½	80½ 1½	- ½
French National Defence loan 6 %, 1870 .....	98½ ½	98½ ½	+ ½
Ditto 5 %, 1871 .....	12½	12½	—
Italian 5 %, 1861 .....	61½ 2	61½ 1½	- ½
Ditto 5 % State Domain .....	89 91	89 91	—
Ditto 6 % Tobacco Bonds .....	91 2	91 2	—
Japanese 9 %, 1870 .....	106 8	106 8	—
Mexican 3 % .....	13½ 14½	13½ ½	- ½
North German Confederation 5 %, 1st iss. .....	103 ½	100½ 1½	+ ½
Peruvian 5 %, 1865 .....	94 ½	94 ½	—
Portuguese 3 % Bonds, 1869 .....	36½ 7½	37 ½	—
Russian 5 %, 1822 .....	88 90	88 90	—
Ditto 3 %, 1869 .....	58½ 9½	58½ 9½	—
Ditto 5 %, 1862 .....	89 ½	89 ½	—
Ditto 5 %, 1864 .....	94 5	94 5	—
Ditto 5 %, 1870 .....	90½ 1½	90½ 1	- ½
Ditto 5 %, 1871 .....	89½ ½	89½ 90	—
Ditto Anglo-Dutch, 5 %, 1866 .....	94 5	94 5	—
Ditto 5 %, O el-Vitebsk Bonds .....	90 1	90 1	—
Ditto 4 %, Nicolai Railway Bonds .....	74½ 5½	73½ ½	- ½
Ditto 5 %, Moscow-Jaroslavl .....	90½ 1½	91 2	+ ½
Ditto 5 %, Charkof-Azof Bonds .....	90½ 1½	90½ 1½	—
Spanish 3 % .....	33½ ½	32½ ½	- ½
Ditto 5 %, 1870 .....	81 2	81 2	—
Ditto 3 %, 1871, Scrip .....	2½ ⅞	2½ ⅞	—
Turkish 8 %, 1854 .....	82 4	82 4	—
Ditto 6 %, 1858 .....	65½ 6½	65 6	- ½
Ditto 6 %, 1862 .....	68½ 9½	68 9	- ½
Ditto 5 %, 1865 .....	47½ ½	47½ ½	—
Ditto 6 %, 1865 .....	65 ½	64½ ½	- ½
Ditto 6 %, 1869 .....	54½ ½	54½ ½	—
Ditto 6 %, 1871, Scrip .....	3 2 dis	3½ ½ dis	- ½

**ENGLISH RAILWAYS.**—There has been quite an amount of exceptional activity in this department, the reaction last Saturday and on Monday morning being rather severe, and Great Western, Dover A, Caledonian, North-Eastern, Great Northern, and other leading lines, all falling between 1 and 2 per cent. On Monday afternoon however, there was some strong buying in North-Eastern and Great Northern, and at the close there was a sudden rise in each of about 4 per cent.—North Eastern returning to the old point touched before the panic in September, and Great Northern A rising to 162 3. The tone of the market generally was likewise good, and was still farther improved during the week by the announcement of an amalgamation between the Midland and Glasgow and South-Western Companies, notwithstanding a slight depression which this produced in the Caledonian and North British shares. The traffics this week moreover show a large increase, and in the absence of any selling orders the markets are most firmly sustained. Among the stocks which have advanced most, besides North-Eastern and Great Northern mentioned above, are—Great Eastern, South-Eastern, and Chatham and Dover. In Great Eastern the

traffic returns continue to be remarkably good, while it will also be favourably affected by the cessation of the coal traffic competition. South Eastern and Chatham and Dover have for some time been favourite stocks with speculators, and their increase of traffic is also enormous; while an amalgamation of the southern lines, which is likely to happen any day with the present tendency to amalgamations, will be especially favourable to these two companies. The closing prices to-day are about the best of the week, and the market is firm, especially for Sheffield, on a report that the Midland Company is making arrangements to lease the line. Brighton however has been weak on the revival of reports as to the formation of a new company, the prospectus of which is to be issued next week.

The amalgamation of the Midland and Glasgow and South-Western lines is rather a smaller affair than the other amalgamations which have been lately announced, as it is rather an absorption of a comparatively small line into a larger system than an ordinary amalgamation. The advantage of the amalgamation will be that with the completion of the Settle and Carlisle junction line by the Midland Railway, there will be a through line in the hands of a single company between London and Glasgow.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	118 1/2	117 1/2	- 1
Great Eastern	46 1/2	47 1/2	+ 1
Great Northern	135 3/8	137 3/8	+ 2
Ditto A	156 1/2	160 1/2	+ 4
Great Western	108 1/2	108 1/2	-
Lancashire and Yorkshire	154 5/8	154 5/8	-
London and Brighton	68 1/2	69 1/2	+ 1
London, Chatham, and Dover	24 1/2	25 1/2	+ 1
London and North-Western	145 1/2	145 1/2	-
London and South-Western	107 1/2	107 1/2	-
Manchester, Sheffield, and Lincolnshire	68 1/2	72 1/2	+ 4
Metropolitan	75 1/2	74 1/2	- 1
Ditto District	32 1/2	32 1/2	-
Ditto ditto Preference	63 5/8	63 5/8	-
Midland	138 1/2	138 1/2	-
North British	60 1/2	59 1/2	- 1
North-Eastern—Consols	172 1/2	173 1/2	+ 1
South-Eastern	96 1/2	97 1/2	+ 1
Ditto Preferred	117 1/8	117 1/8	-
Ditto Deferred	77 1/2	77 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%	112 15	112 15	...
Ditto 1867 Redeemable	110 13	110 13	...
Great Western 5%	114 16	114 16	...
London and Brighton 4 1/2%	103 5	103 5	...
London, Chat., & Dover Arbitration 4 1/2%	99 100	99 101	+ 1
Metropolitan District 6%	120 22	120 2	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 4 to 807,088*l*, being an increase of 67,801*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 14,376,541*l*, being an increase of 1,052,390*l* on the corresponding period of last year. The principal increases of the week are—London and North-Western, 11,826*l*; Midland, 9,735*l*; North-Eastern, 8,813*l*; Great Western, 7,667*l*; Great Eastern, 3,578*l*; Lancashire and Yorkshire, 4,398*l*; and South-Eastern, 2,928*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 year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	8,174	+ 718	168,134	+ 5,841
Great Eastern	44,042	+ 3,578	806,701	+ 38,506
Great Northern	47,813	+ 3,088	859,766	+ 31,340
Lancashire & Yorkshire	53,981	+ 4,398	1,041,896	+ 103,554
London, Chat., & Dover	13,643	+ 1,757	318,937	+ 39,861
London & North-Western	146,973	+ 11,826	2,717,557	+ 164,662
London & South-Western	30,162	+ 1,737	624,756	+ 29,016
London and Brighton	25,945	+ 1,592	553,101	+ 42,547
Man., Shef., & Lincolnsh.	25,701	+ 2,020	456,731	+ 36,349
Metropolitan	7,515	- 214	143,589	+ 2,098
Ditto District	2,796	+ 1,176	51,723	+ 25,324
Midland	86,205	+ 9,735	1,525,174	+ 134,581
North-Eastern	101,134	+ 8,813	1,836,182	+ 162,395
South-Eastern	31,143	+ 2,928	626,008	+ 57,171
*Caledonian	46,072	+ 3,331	660,570	+ 48,481
*Glasgow & South-Western	14,056	+ 1,205	203,728	+ 14,588
*Great Western	87,825	+ 7,667	1,284,343	+ 74,872
*North British	33,914	+ 2,446	497,645	+ 41,204
<b>Total</b>	<b>807,088</b>	<b>+ 67,801</b>	<b>14,376,541</b>	<b>+ 1,052,390</b>

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	15 1/2	15 1/2	...
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	25 1/2	24 1/2	- 1
Ditto New	3 1/2 pm	3 1/2 pm	...
Great Luxembourg	14 1/2	14 1/2	...
Ditto 5% Obligations	3 1/2	3 1/2	...
Lemberg Czernowitz	14 1/2	14 1/2	...
Lombardo-Venetian	17 1/2	16 1/2	- 1
Ditto 3% Obligations	9 1/2	9 1/2	...
Namur and Lége guaranteed 1 1/2% pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 5% Preference	22 3/4	22 3/4	...
Sambre and Meuse	7 1/2	7 1/2	...
San Paulo	21 1/2	21 1/2	...
Varna	4 1/2	4 1/2	...
Ditto 3% Obligations	4 1/2	4 1/2	...
BRITISH POSSESSIONS.			
East India	103 1/2	103 1/2	...
Grand Trunk of Canada	17 1/2	19 1/2	+ 2
Great Indian Peninsula	107 1/2	107 1/2	...
Great Western of Canada	20 1/2	21 1/2	+ 1
Madras 5%	106 1/2	106 1/2	...

AMERICAN SECURITIES.—There has been a steady inquiry for United States Government bonds, and a further improvement has taken place in the quotations. The value of Erie shares has been sensibly affected by the overthrow of the old administration, and most other American lines have participated in the upward movement. The following shows the movements on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/8	91 1/2	91 1/2	...
Ditto 1865 Issue	91 1/2	91 1/2	...
Ditto 1867 Is us	93 1/2	93 1/2	...
Ditto 5% 10/40 Bonds, exchange 4/8	89 1/2	89 1/2	...
Atlantic and Great Western Consol. Bonds	35 6	34 1/2	- 1
Erie Shares	23 1/2	25 1/2	+ 2
Illinois Central Shares	107 8	108 1/2	+ 1 1/2
Massachusetts 5% Sterling Bon'as, 1900	96 8	96 8	...
Panama General Mortgage 7% Bonds, 1897	80 5	80 5	...
Pennsylvania Gen. Mort. 6% Bonds, 1910	95 1/2	97 1/2	+ 2
Virginia 6% Bonds	50 2	49 51	- 1

JOINT STOCK BANKS.—Although the dealings in Bankshares have not been on an extensive scale, the general tone of the market has been favourable. Anglo-Egyptian were pressed for sale to-day and leave off at a decline of 1/2, while British Columbia and Union of London show a similar decline; London and River Plate have given way 1, and English of Rio 1/2. On the other hand Egypt, South Australia, Hongkong and Shanghai, and National Provincial have risen 1; Anglo-Austrian, New Zealand, Chartered Mercantile of India, London and County, and Union of Australia, 1/2; and Metropolitan, 1/2.

The new Russian Bank for foreign trade has opened its London branch at 6 Nicholas lane. This bank was founded by Imperial Ukase with a capital of 7 1/2 millions roubles, to be paid up within two years. The council is strongly organised, with M. Lamansky, President of the State Bank, at its head. Among the members are MM. Elissejeff, Günzburg, E. M. Meyer, Wyneken, Botkin, Jakuntschikoff, Mañs, Raffalovich, and others, representing the chief firms of St Petersburg, Moscow, and Odessa. In London the bank will be represented by Messrs B. W. Currie, A. J. Eden, C. Magniac, M.P., J. U. Truninger.

TELEGRAPHS.—The market for telegraph shares has been flat, and at one period of the week prices were much depressed; towards the close, however, a better feeling prevailed, and the quotations do not leave off at the worst point. Still nearly all the changes have been adverse. Anglo-Mediterranean show a decline of 3; British India Extension and French Cables have given way 3/8; British India Submarine and Bouter's 1/2; British Australian, and China Submarine and Falmouth 1/2. In Construction shares Hooper's show a rise of 1/2, while Telegraph Construction have given way 1 1/2.

MINES.—There has been an average amount of business passing in mining shares, but the tone of the market has been far from satisfactory, and the adverse changes have been somewhat numerous. In the English market we note a rise of 10 in Wheal Bassett; 6 in Tin Croft; 5 in South Wheal Frances; 1 in Wheal Greville and West Bassett. On the other hand, Wheal Buller and Wheal Seton have given way 5; Tankerville 1 1/2; East Basset, 1; North Wheal Croft 1/2; Great Wheal Vor, Marke Valley 1/2; Assheton, Crenver, and Kingston Downs 1/2. In the foreign market there is a fall of 4 in Eberhardts, 1/2 in Russia Copper, and 1/2 each in Colorado Terrible, and Panulcillo.

MISCELLANEOUS.—Quietness has been the predominant feature in the miscellaneous market; nevertheless some important changes have taken place in the quotations. British American Land have risen 6; Peel River Land 3; Rhymney Iron and Australian Agricultural 1; and Otago Southland Investment and Submarine Cables Trust 1/2. On the other hand,

Scottish Australian Investment have given way 5; British and Foreign Tramways,  $1\frac{1}{8}$ ; London Financial, London General Omnibus, Native Guano, Peninsular and Oriental Steam, and Royal Mail Steam 1; Phospho-Guano,  $\frac{1}{2}$ ; London Tramways and North Metropolitan Tramways  $\frac{1}{4}$ .

The following are the *nominal* quotations for various new undertakings:—Anglo-Austrian and Anglo-German Bitumen are quoted 2 dis to par; Anglo-Hungarian Bitumen,  $1\frac{1}{2}$  to  $2\frac{1}{2}$  premium; Limer Asphalt,  $3\frac{1}{8}$  to  $4\frac{1}{8}$ ; United Limer, 2 to 1 dis; Native Guano, 25 to 26; Phosphate Sewage, 19 to 20; Patent Gas, 11 to 12; New Shares,  $5\frac{1}{4}$  to  $5\frac{1}{2}$ ; Montrotier Asphalt, 1 to  $1\frac{1}{2}$  premium.

A prospectus is issued this evening of the Glasgow, Coatbridge, and Airdrie Tramways Company. Capital, 100,000*l.*, in 10*l.* shares. The company proposes to construct and work tramways, commencing by a junction with the authorised Glasgow Street Tramways, and passing through several villages between Glasgow, Coatbridge, and Airdrie. The population on the proposed lines is estimated at 100,000, and a large traffic in goods and minerals is also anticipated.

A prospectus is issued this evening of the Williman's Island Phosphate Company, Limited. This company is formed for the purpose of acquiring the property and business of the Williman's Island Phosphate Company, incorporated under an Act of the General Assembly of the State of New York, passed on 15th April, 1857. The existing company, which was established with a capital of 1,000,000*dols.*, is possessed of part of the tract known as Williman's Island, in Prince William's Parish, Beaufort County, South Carolina, U.S., and extending to about 1,600 acres. The vendors undertake to satisfy the new company that there is a minimum quantity of 5,000,000 tons of phosphatic rock on the island, of an average of 60 per cent. of phosphate of lime. The company also transfers a line of ships, house property on the island, and other property, and the terms of purchase are 235,000*l.*, leaving 15,000*l.* of working capital. A net annual income of 50,000*l.*, giving a return of 20 per cent., is estimated.

**EXCHANGES AND BULLION.**—There has been a considerable movement in the bullion market during the week, large quantities of bullion arriving and going out, the latter chiefly to South America and the East. For silver the demand at one moment was so great as to raise the price to 61*d.* per oz, but the demand has for the present fallen off. The gold now arriving is also taken to the Bank, there being no demand for export.

The exchanges are almost without change from last week, except the Paris exchange, which has continued to decline with the fall in the premium on gold. There is yet no movement of bullion to Paris, and the exchanges at the very last moment are again tending to be against Paris. Bills on Belgium this afternoon have been rather more in 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 movements of gold during the week have been very large, and notwithstanding the withdrawal from the Bank of sovereigns to the value of 732,000*l.*, which have been sent to South America and the Cape, no less a sum than 1,320,000*l.* in bars and French coin has been sent into that establishment; and as there is at present no demand for the continent, further amounts will follow. The Peninsular and Oriental steamer has brought 417,290*l.* from Melbourne; the Great Britain has brought 83,000*l.* from Melbourne the McGregor Laird has brought 5,000*l.* from Africa—total, 505,290*l.* The Malta has taken 68,400*l.* to Bombay, the Marc Antony 123,000*l.* to the Cape, and the Neva 555,000*l.* to South America.

**Silver.**—The transactions in silver have been very large during the week, and fine qualities, suitable for shipment to the East, have increased again in price. The Malta has taken 44,540*l.*, and the Scindia 50,000*l.*, through the Canal to Bombay. We have received about 121,000*l.* during the week, chiefly from New York.

Mexican dollars of the old coinage have increased in price, owing to their scarcity, and it is expected that those forming part of the 160,000*l.* by the Pacific steamer will realise a good rate. We have received in addition to the above about 52,000*l.* from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1*s.* 11½*d.* to 1*s.* 11¾*d.* per rupee.

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

The sum of 152,000*l.* was sent into the Bank to-day; while 62,000*l.* was withdrawn, principally for North America.

According to the *Gazette* returns the imports of the precious metals into the United Kingdom during the week ended

November 8 were:—Gold, 570,677*l.*; silver, 375,476*l.* The exports were:—Gold, 290,100*l.*; silver, 181,880*l.*

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

## EXCHANGE, PARIS, 10th November.

	LONG			SHORT		
Amsterdam.....	216	to 215½	and 3%	216	to 215½	and 3%
Berlin.....	381	380	4%	381	380	4%
Frankfort.....	217½	216½	4%	217½	216½	4%
Hamburg.....	192	191	3%	192	191	3%
Petersburg.....	348	347	4%	348	349	4%
Vienna.....	213½	214½	4%	216½	217½	4%
Barcelona.....	527	528	4%	528	529	4%
Madrid.....	527	528	4%	528	529	4%
Lisbon.....	555	560	4%	555	560	4%

## BILLS AT SIGHT.

	LONG			SHORT		
London... 25.87 to 25.92 m. 1%	...	35.85 to 25.90 m. 5%				
Belgium... 1½ to 1½ pm. m. 5%	...	1½ to 1½ pm. m. 5%				
Italy..... 2½ 3 % pte. m. 5%	...	3 3½ pte. m. 5%				

## BULLION.

Gold.....per kilog 3437.0 & 23 to 22	0/100	pm. Scarce.
Napoleons.....per piece 16½	17½/100	—
Silver.....per kilog 218.89 & 42	41	0/100 — Scarce.
Ecus V depuis, 1830.....per piece 16	15	0/100 —

## COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, NOV. 7.		FRIDAY, NOV. 10.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam.....	Short.	11 18½	11 19	11 18½	11 19
Ditto.....	3 Months.	11 19½	12 0½	11 19½	12 0½
Rotterdam.....	—	11 19½	12 0½	11 19½	12 0½
Antwerp.....	—	25 67½	25 80	25 70	25 75
Brussels.....	—	25 67½	25 80	25 70	25 75
Hamburg.....	—	13 9½	13 9½	13 9	13 9½
Paris.....	Short.	25 90	26 5	25 85	26 95
Ditto.....	3 Months.	26 35	26 40	26 27½	26 32½
Marseilles.....	—	26 35	26 45	26 30	26 35
Frankfort-on-the-Main.....	—	118½	119	118½	119
Vienna.....	—	12 5	12 15	12 5	12 15
Trieste.....	—	12 5	12 15	12 5	12 15
Petersburg.....	—	31½	31½	31½	31½
Copenhagen.....	—	9 18	9 20	9 18	9 20
Berlin.....	—	6 23½	6 24½	6 23½	6 24½
Leipzig.....	—	6 24	6 24½	6 23½	6 24½
Madrid.....	—	48½	49	48½	49
Cadiz.....	—	49½	49½	49½	49½
Barcelona.....	—	48½	49	48½	49
Malaga.....	—	48½	48½	48½	48½
Santander.....	—	48½	48½	48½	48½
Genoa.....	—	27 10	27 20	27 10	27 20
Milan.....	—	27 10	27 20	27 10	27 20
Leghorn.....	—	27 10	27 20	27 10	27 20
Venice.....	—	27 10	27 20	27 10	27 20
Naples.....	—	27 10	27 20	27 10	27 20
Palermo.....	—	27 10	27 20	27 10	27 20
Messina.....	—	27 10	27 20	27 10	27 20
Lisbon.....	90 Days.	52½	52½	52½	52½
Oporto.....	—	52½	52½	52½	52½

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....Nov. 10	.....	25.90	Short.
Antwerp.....— 10	.....	26.50	—
Amsterdam.....— 10	.....	11.90	—
Frankfort.....— 10	.....	117.81	—
Hamburg.....— 9	.....	135½	—
— 9	.....	135½	3 months' date.
Berlin.....— 10	.....	6.21½	—
Vienna.....— 8	.....	118.10	—
St Petersburg.....— 7	.....	32½	—
New York.....— 9	.....	108½	60 days' sight.
Rio de Janeiro.....Oct. 20	.....	23½	90
Valparaiso.....— 10	.....	46d	—
Calcutta.....— 8	.....	1 <i>s.</i> 11½ <i>d.</i>	6 months' sight.
Hong Kong.....— 6	.....	4 <i>s.</i> 3d	—
Shanghai.....— 6	.....	6 <i>s.</i> 0d	—

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

	Capital	Amount of Share.
General Trust Fund.....	£ 200,000	..... 20
Grosvenor Colliery.....	10,000	..... 5
Lynn News.....	3,000	..... 10
Paris and Vienna Bread.....	2,500	..... 5
Rythope Gas.....	2,500	..... 5
Samuel Fox and Co.....	300,000	..... 100

## MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, November 13.

Russian (Vyksounsky) Iron Works.

THURSDAY, November 16.

North London Railway, special general, Euston Station.

Uruguay Pastoral Association (Limited), general.

## NOTICES AND REPORTS.

## STOCKS.

*Chilian 5 per Cent.*, 1870.—Bonds representing 10,600*l.* have been drawn for redemption on the 1st January.

*South Australia.*—The agent-general for South Australia invites tenders for 140,000*l.* South Australian Government securities

5 per per cent. bonds, to be sent in to the National Bank of Australasia not later than Friday, the 17th November. The bonds are for 500l, 250l, and 100l, and have a currency up to 1915 to 1920; they will be allotted to the highest bidders, not being below par. Principal and interest payable in London, the latter commencing 1st of next January.

## RAILWAY COMPANIES.

*Midland—Glasgow and South-Western.*—An amalgamation upon equal terms has been arranged between these two companies, to take effect on the opening of the Settle and Carlisle line.

*Moscow-Koursk Railroad—Issue of 6 per Cent. Bonds.*—Messrs Baring Brothers and Co., have invited subscriptions for 1,700,000l, or 20,060,000 florins, in 6 per cent. Russian railway bonds unguaranteed by the State. The Moscow-Koursk railroad, 333 miles long, was constructed by the Government, and has recently been sold to this company. The issue price is 92 per cent. payable by instalments until May next, and the principal is to be redeemed in 18 years by an increasing sinking fund. The line runs from Moscow southward through Jula and Orel, connects various important railway systems, and the receipts in 1870 were 6,626,504 rs, while this year they are expected to be 7,600,000 rs. Messrs Hope and Co. also invite subscriptions in Amsterdam.

*Roumanian Railway Bonds.*—The London Committee, at the request of the Breslau Committee, have appointed the Anglo-Hungarian Bank in London to receive the 7½ per cent. obligation for conversion into shares of the new railway company. The Breslau Committee telegraphed the above instructions, with notice that the deposit of obligations at Breslau must be effected by the 12th instant. The deposit in London must therefore take place by that date.

*Turin and Savona.*—At the meeting it was resolved to take proceedings against Signor Guastalla to compel him to fulfil the agreement which he has entered into to form a new undertaking to take over the works of the old company.

## BANKS.

*Anglo-Egyptian Banking, Limited.*—The report states the net profit for the year amounted to 187,496l, out of which the directors recommend a dividend of 2l per share, free of income tax, making, including a previous payment, 15 per cent. for the year ended August last, and leaving 67,496l to be carried forward. Owing to the vast increase of commerce in Egypt, and the extension of agriculture there, it is proposed to double the capital of the company, by the issue of 40,000 shares of 20l each, at 5l premium per share, to be offered to the existing shareholders in proportion to their holding. The entire amount realised by the premium, 200,000l, is to be devoted to the immediate creation of a large reserve fund.

*London and South African.*—Half-year's net profit, 13,159l, out of which a dividend was declared at the meeting of 9s per share, leaving 1,159l.

## FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Trust Agency of Australasia.*—At the half-yearly meeting a dividend at the rate of 10 per cent. per annum was declared.

## MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph.*—At the meeting an interim dividend was declared at the rate of 2 per cent. for the quarter.

*Bessemer Steel and Ordnance, Limited.*—Capital, 100,000l, in 10l shares. The manufacture of Bessemer steel from Swedish pig iron will be carried on by this new company, together with all descriptions of ordnance, shot, shells, and small arms. The premises of Mr Henry Bessemer at East Greenwich, occupying four acres of land with river frontage, will be acquired, together with machinery and plant. Additional plant will be erected, and it is stated large contracts can be entered into as soon as the company is in a position to accept them.

*Cape and Natal Steam Navigation, Limited.*—First issue of capital, 125,000l, in 20l shares. Of this 37,500l remains unallotted, and Messrs Binney, Verner, and Hollebone have invited subscriptions for the same, and for 75,000l in 8 per cent. debentures, having seven years to run. The prospectus announces that the company is already doing a good trade, that commerce with these colonies is improving, and that the security for the debentures is ample.

*Medway Gault Brick and Cement, Limited.*—Capital, 60,000l, in 10l shares. The gault clay fields on the banks of the Medway, held under lease from the Earl of Aylesford, will be acquired for 32,500l (10,000l in shares). The property of 57 acres contains an "almost inexhaustible bed of blue gault brick clay, from which the brick for the High Level sewer, and the Thames Embankment were manufactured.

*Northfleet Chalk Quarries, Limited.*—Capital, 60,000l, in 10l shares. 2,500 ordinary shares represent part of the purchase-money, and 3,500 participating 9 per cent. preference shares are issued to the public. These chalk pits and quarries, stated to contain large quantities of "block chalk" of the best description, will be acquired, together with Scott's Wharf, where shipments can be made, and a tramway and tunnel will be constructed between the two. It is calculated that 250,000 tons a-year can be supplied, at a profit of 12,600l per annum.

*Northfleet Chalk Quarries.*—Share list will close this day (Saturday) for London, and Monday for the country.

*Société du Cable Transatlantique Français.*—Quarter's dividend, 2 per cent.

*Submarine Cables' Trust.*—At the meeting it was announced that 420,000l in certificates had been taken up, that the value of the securities had improved 20,000l, and that the income showed a surplus after covering all charges.

*United States Rolling-Stock.*—Capital, \$5,000,000, or 1,000,000l, in \$100 or 20l shares, one-half to be first issued. Messrs Bischoffsheim and Goldschmidt have invited applications for these shares, the dividends upon which will be payable in gold here or in New York. General McClellan is president of the company, and an agreement has been entered into with the Atlantic and Great Western Railway to supply to that company "the equipment and rolling-stock absolutely needed for the development of its traffic." The demand for new railway rolling-stock in America is stated to be very large, as 5,000 miles are annually added to the railway system.

## MINING COMPANIES.

*Champion Gold and Silver Mines of Colorado, Limited.*—Capital, 75,000l, in 10l shares, and 75,000l in 12 per cent. first mortgage debentures of 50l each. The debentures are now offered, and they are redeemable by half-yearly drawings out of profits after 12 per cent. is paid to the shareholders. Upon redemption, which will be at 60l per debenture, two 10l shares will be given to the holder. The purchase of the "well-known lucrative and paying mine" in Colorado, U.S.A., known as the "California" mine and the "Champion" mine, will be effected for 95,000l (60,000l in cash).

*Emma Silver Mining, Limited.*—Capital, 1,000,000l, in 50,000 shares of 20l each. One-half offered for public subscription. The Emma mine, which the vendors agree to part with for 1,000,000l, one-half in cash and the other in shares, was discovered in the early part of last year, and is situated at Little Cottonwood Canon Utah, about 16 miles from the Pacific Railroad. It is stated that since the works were vigorously carried out (which was in the autumn of 1870) the yield of rich ore has been very large, 4,311 tons consigned to England and sold before the 15th of July, 1871, realising 163,655l 8s 2d. During the four months ending the 1st September, ore to the gross value of 298,438l, or net value of 231,059l is stated to have been raised, being at the rate of nearly 700,000l a year. When smelting works are erected, the net yield, it is announced, will be more considerable. The prospectus announces that the new company will be placed in possession of a cash balance of 46,300l, and ore raised to the value of 135,000l; and the first monthly dividend at the rate of 18 per cent. per annum will be paid on the 1st December.

*Imperial Ottoman Mining Company, Limited.*—Mr F. O. Tompson Delmar has joined the board of this company.

*Illinois Gold and Silver.*—The directors have announced that as two-thirds of the shares are already applied for the subscription list will close for London on Monday next and on Tuesday for the country. The shares are 1½ to 2½ premium.

*I. X. L. Gold and Silver Mining, Limited.*—Capital, 100,000l, in 5l shares. The purchase of various claims, including the "I. X. L." of "Buckeye No. 1," in Scandinavian Canon, Silver Mountain District, California, will be made for 53,200l, payable at the option of the company either in cash or shares. The board announce that they are so sure that the mine will be a success that they have made their remuneration depend upon profits. Assays and reports by Mr Lewis Chalmers and Mr Graff are favourable, and it is stated "bullion can be shipped in a few days after a mill is erected."

*Morvah Consols Tin Mining, Limited.*—Capital, 15,000l, in 5l shares. "These extensive tin properties" will be transferred to the company for 6,000l, one-half in shares. The grant is for a term of 21 years, at a royalty of ¼th for tin, and ⅓th for copper. The mine is situated on the Morvah Hill, near St Just, Cornwall.

*New Wheel Charlotte.*—A call of 5s per share is payable on the 18th inst.

*South Utah Mining, Limited.*—Capital, 60,000l, in 5l shares. For the sum of 45,000l (15,000l in shares) the company will obtain possession of the "Silver Hill Mine," in Bingham Canon, about 25 miles from Salt Lake City. The property extends 2,400 feet on a "master" ledge, of which Capt. Nancarrow, of the "Utah" Company, report very favourably. The ore produces silver and lead.

*Vancouver Coal and Land.*—Six months' profit, 418l. A dividend at the rate of 5 per cent. per annum has been declared, chiefly out of reserve.

Information having been received from the Austrian Post Office of the closing of the navigation of the Danube for the winter, the despatch of mails from London to Constantinople, via the Danube, has been suspended. Mails for Constantinople will, however, be forwarded from London during the winter season as follows:—Via Trieste, every Tuesday morning; via Bucharest and Varna, every Wednesday morning; via Belgrade, every Friday morning, with supplementary mails on the evening of each of those days.

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 bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including N. German Confed. and Peruvian 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, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds such as United States, Virginia State, and Erie Shars.

BANKS.

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

\* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

\* Transferable by endorsement, without stamp.

## The Commercial Times.

### POST OFFICE ANNOUNCEMENTS.

On the 1st of November and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at any place in the Netherlands. The commission chargeable will be uniform with that charged on money orders issued on North Germany, Belgium, Switzerland, and Denmark, viz.:—On sums not exceeding 2/ 9d; above 2/ and not exceeding 5/ 1s 6d; above 5/ and not exceeding 7/ 2s 3d; above 7/ and not exceeding 10/ 3s. No single money order will be issued for a higher sum than 10/. The issue of money orders in the Netherlands, payable at money order offices in this country, also commenced on the 1st of November.

According to a communication received from the French Post Office, the private steamers which during the past few months have left Marseilles for Malta three times a month, viz., on the 7th, 17th, and 27th, have reduced the frequency of their sailings to twice a month, the departures from Marseilles being now appointed for the 1st and 15th of the month. In consequence of this alteration, mails for Malta intended for conveyance via Marseilles will, until further notice, be made up in London on the 13th of each month, and on the 29th or 30th, according as the month contains 30 or 31 days. When either of these dates falls on a Sunday, the despatch will take place on the previous evening.

The undermentioned offices have been opened since the publication of the last list of postal telegraph offices, or will be opened for the transaction of telegraphic business on the 8th November:—England—Boxford, near Colchester; Burwell, near Cambridge; Fordham, near Soham; Nayland, near Colchester; Sneinton, Nottingham. Scotland—Alford, near Aberdeen; Dufftown, near Aberdeen; Kintore, near Aberdeen; Oldmeldrum, near Aberdeen; Rothes, near Elgin. Ireland—Ashbourne, near Dublin; Aghnacloy (Tyrone); Brookborough (Fermanagh); Fiphin, near Frenchpark; Fivemiletown (Tyrone); Kilkeel, near Newry; Strokestown, near Frenchpark.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Saturday, the 25th November; via Brindisi, on the evening of Friday, the 1st December.

### FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	via Southampton Nov. 25, M. Dec. 2	via Brindisi Dec. 1, E. Nov. 27
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool Dec. 9, M. Nov. 17	via Liverpool Dec. 9, M. Nov. 17
Brazil, Monte Video, and Chili .....	via Liverpool Nov. 18, E. Nov. 15	(by French packet Nov. 22, E. Dec. 5
British North America (except Canada) ...	via Liverpool Nov. 11, E. Nov. 12	via Halifax Nov. 21, E. Nov. 21
Canada, by Canadian packet .....	(Portland) Nov. 16, E. Nov. 17	Nov. 11, E. Nov. 11
Ditto via United States .....	Nov. 11, E. Nov. 17	Dec. 9, M. Nov. 17
Cape de Verdes, by Brazil packet .....	via Southampton Nov. 25, M. Nov. 26	(via Southampt n Nov. 11, M. Nov. 18
Cape of Good Hope, Natal, and Ascension	via Brindisi Nov. 17, M. Nov. 13	via Brindisi Nov. 17, M. Nov. 13
China, Ceylon, and Singapore .....	(by French Packet Nov. 14, M. Nov. 19	via Southampton Nov. 11, M. Nov. 11
East Indies, Egypt, &c. ....	via Prindisi Nov. 11, E. Nov. 13	Dec. 9, M. Nov. 17
Falkland Islands .....	via Southampton Nov. 11, M. Nov. 11	Dec. 2, E. Nov. 29
Gibraltar and Malta .....	Nov. 14, M. Nov. 14	Nov. 14, M. Nov. 14
Honduras .....	(New York) Nov. 14, M. Nov. 14	Nov. 14, M. Nov. 14
Malta .....	(Boston) Nov. 14, M. Nov. 14	Nov. 14, M. Nov. 14
Mauritius, by French packet .....	(New York) Nov. 14, M. Nov. 14	Nov. 14, M. Nov. 14
Newfoundland .....	Nov. 11, E. Nov. 15	Nov. 17, M. Nov. 13
New Zealand .....	Nov. 11, E. Nov. 15	Dec. 4, E. Nov. 11
Portugal, by Brazil packet .....	Dec. 9, M. Nov. 17	Dec. 9, M. Nov. 17
St Helena .....	Dec. 11, M. Nov. 11	Dec. 11, M. Nov. 11
United States, by Cunard packet, via Cork	Nov. 11, E. Nov. 11	Nov. 11, E. Nov. 11
Ditto by North German Lloyd packet ...	Nov. 14, M. Nov. 14	Nov. 14, M. Nov. 14
Ditto by Cunard packet, via Cork .....	Nov. 14, M. Nov. 14	Nov. 14, M. Nov. 14
Ditto by Inman's packets .....	Nov. 14, M. Nov. 14	Nov. 14, M. Nov. 14
West Coast of Africa and Madeira .....	Nov. 11, E. Nov. 15	Nov. 17, M. Nov. 13
West Indies and Pacific (except Honduras)	Nov. 17, M. Nov. 13	Dec. 4, E. Nov. 11
La Guayra and Puerto Cabello .....	Dec. 4, E. Nov. 11	Dec. 9, E. Nov. 11
Port-au-Prince, Vera Cruz, and Tampico .	Dec. 9, E. Nov. 11	Nov. 20, E. Nov. 29
Santa Martha .....	Nov. 20, E. Nov. 29	Dec. 2, M. Nov. 28
Mexico .....	Dec. 2, M. Nov. 28	Nov. 16, E. Nov. 29
Bahamas, via New York .....	Nov. 16, E. Nov. 29	Nov. 21, E. Nov. 29
Bermuda, via Halifax .....	Nov. 21, E. Nov. 29	

### MAILS ARRIVED.

#### LATEST DATES.

On Nov. 4, from NORTH AMERICA, per Peruvian—Fredericton, Oct. 20; St John 23; Sackville, 20; Halifax, 24; Newfoundland, 13; Prince Edward Island, 20.  
 On Nov. 6, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Christchurch, Aug. 22; Nelson, 25; Campbelltown, 25; Sydney, Sept. 7; Brisbane, 4; M. Bourne, 10; Geelong, 9; Queenscliff, 9; Hobart Town, 7; Launceston, 8; Adelaide, 11; Perth, King G.'s Sound, 12; Port Adelaide, 11; Albany, 16; Hong Kong, 15; Colombo, 30; Singapore, 23; Penang, 16; Batavia, 16; Calcutta, Oct. 4; Bombay, 7; Madras, 5; Point-de-Galle, 3; Aden, 14; Suez, 20; Alexandria, 21; Malta, 25; Gibraltar, 30.  
 On Nov. 6, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Oct. 11; Bombay, 14; Madras, 12; Aden, 21; Suez, 28; Alexandria, 29.  
 On Nov. 6, from NORTH AMERICA, &c., per Westphalia—Hong Kong, via San Francisco, Sept. 12; Boston, Oct. 23; Detroit, 21; New York, 24; Philadelphia, 23; San Francisco, 17.  
 On Nov. 7, from CAPE OF GOOD HOPE, per Northam—Pietermaritzburg, Sept. 17; D'Urban, 18; Cape Town, Oct. 5; St Helena, 13; Ascension, 16; Madeira, 30.  
 On Nov. 7, from NORTH AMERICA, per Colorado—Boston, Oct. 24; New York, 25; Philadelphia, 24; Hamilton, 23; Kingston, 24; Montreal, 23; Toronto, 23; Ottawa, 23; St John, 19.  
 On Nov. 8, from NORTH AMERICA, per City of Antwerp—Boston, Oct. 25; Detroit, 24; New York, 26; Philadelphia, 25; San Francisco, 19; Halifax, 21.  
 On Nov. 8, from WEST COAST OF AFRICA, per Mac Gregor Laird—Sta. Cruz de Tenerife, Oct. 26; Funchal, Madeira, 28.  
 On Nov. 9, from WEST COAST OF AFRICA, per Clabar—Sierra Leone, Oct. 23; Lagos, 9; Cape Coast Castle, 15; Accra, 14; Cape Palmas, 17; Funchal, Madeira, Nov. 1.

### AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 4, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	72,622	2	56	8
Barley .....	82,074	2	37	5
Oats .....	5,589	3	23	8

### 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 for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 4, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bush	qrs	bush	s	d
1871.....	72,622	2	82,074	2	56	8
1870.....	76,059	3	75,356	2	49	9
1869.....	54,956	4	68,610	1	47	1
1868.....	71,828	0	67,708	2	52	3
1867.....	67,871	0	73,730	1	70	1

### 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 4, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat .....	595,350	110,820	161,061	867,231	101,856	21,703	123,559
Barley .....	238,150	8,416	35,820	282,386	351	...	351
Oats .....	218,845	27,680	...	246,525	1,395	798	2,193
Rye .....	...	...	...	...	...	1,196	1,196
Peas .....	13,059	6,041	...	19,100	324	...	324
Beans .....	43,899	4,337	...	48,036	30	60	90
Indian corn .....	164,621	74,889	119,020	358,529	...	437	437
Buckwheat .....	4,020	...	...	4,020	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt..	1,277,744	232,182	315,901	1,825,827	103,956	24,194	128,150
Wheatmeal or flour..	45,328	15,313	7,671	68,312	933	761	1,694
Barley meal.....	...	...	...	...	5	...	5
Oat meal .....	...	...	...	...	64	...	64
Rye meal .....	3	...	...	3	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal.....	1	...	...	1	...	5	5
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal .....	45,332	15,313	7,671	68,316	1,002	766	1,768
Total of corn & meal exclusive of malt	1,323,076	247,495	323,572	1,894,143	104,958	24,960	129,918
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,526	...	1,526

### COMMERCIAL EPITOME.

#### FRIDAY NIGHT.

There was no feature of importance to notice in the grain trade to-day. Supplies of wheat were liberal, and the condition of the samples was good. Sales, however, progressed slowly, at a decline of 1s per quarter, as compared with the prices current on Friday last. Spring corn was firm; maize and oats being rather dearer. Flour sold on rather easier terms. This week's imports of foreign and colonial produce into London have amounted to 44,830 quarters of wheat; 5,650 barley; 18,060 oats; 670 sacks and 750 barrels of flour.

At Liverpool and Wakefield this morning, the wheat trade ruled dull, and the tendency of the quotations was downwards.

The Liverpool cotton market has been very quiet during the past week, but at the close prices show a very slight reduction, being only about  $\frac{1}{2}$ d to  $\frac{1}{4}$ d per lb below last Friday's rates. The total sales for the week are 60,190 bales, of which the trade have taken 45,000 bales; speculators and exporters, 15,190 bales. The imports are 34,504 bales; the actual exports, 9,231 bales; and to-day's stock is 497,760 bales. To-day the market closes without change. Sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended November 9, 1871:—

	Imported.	Exported.
American.....	19,004	1,451
Brazilian .....	11,026	1,101
East Indian .....	1,289	9,631
Egyptian .....	3,109	10
Miscellaneous .....	2,596	318

Total..... 37,024 ..... 12,511

At New York, on November 9, middling Upland cotton was quoted at 18 $\frac{1}{2}$ c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Oct. 13:—When our last circular was written there was a very strong demand, chiefly for cotton for forward delivery, and after the mail left dealers were refusing to sell, even at the prices we then quoted. With the change in the tenor of our English telegrams however, buyers withdrew almost entirely from the market, and we had some days of extreme quiet, during which little or nothing was done; but owing to the independent position in which dealers are placed, prices did not give way more than 8 rs to 12 rs per candy on the highest point touched. Within the past day or two the feeling has been more confident again, and



contracts have been resumed at the decline, although to a very moderate extent, and by one or two buyers only. The transactions reported throughout the week aggregate about 2,750 candies, of which 2,200 are for forward delivery and embrace new Oomrawuttee up to 10th March, at 235 rs; Akote, also to 10th March, at 245 rs, Hingunghat, January delivery, at 260 rs, machine ginned Broach, March delivery, at 225 rs, and old Dhollerah and Bhowngugger, delivery in 1½ to 2 months, at 225 rs to 227 rs. In sawginned Dharwar there have been no further contracts made, and the quotation is nominally 240 rs. This description has been very heavily sold forward, and as dealers find great difficulty in covering in their contracts, they are disposed to be very cautious. Several native boats have arrived during the week from Bhowngugger, and one or two boats from Carwar and Compta, with sawginned Dharwar, are also reported. The Bhowngugger, so far as we have seen, is clean and bright in colour, but lacks staple very much; of the sawginned we have not yet seen sufficient to enable us to form any opinion of its general quality. The port of Dhollerah will be opened in a few weeks, and free arrivals are expected next month. Crop prospects continue on the whole favourable, although the continued absence of rain is necessarily making itself felt in some quarters. Khandeish has suffered particularly from the drought, and our last report says that in many places the cotton plants are stunted in growth, and flowering prematurely. In Guzerat also a moderate fall of rain would be very acceptable although the crops are still healthy. Both in the Southern Mahratta and Dhollerah districts several showers have been reported during the week, and the crops are making good progress. From Central India and N.-W. provinces reports point to a very full crop. From the Berars there is nothing fresh to report. Tinnevelly—Our telegram, dated this morning, quotes 7½d, c. and f.; market firm.

EXPORT of COTTON from BOMBAY to October 13.

	1871.	1870.
London .....	21,705	1,570
Liverpool .....	689,600	806,813
<b>Total, Great Britain</b> .....	<b>711,305</b>	<b>808,383</b>
Channel for orders .....	37,333	10,379
Continent .....	271,889½	133,227
China .....	48,845½	47,020

Grand total ..... 1,069,373 ..... 999,009

Actual exports since last mail left, 13,361 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, October 27:—A good business has been transacted during the week, at gradually lowering prices. The continued unfavourable accounts from Liverpool have induced holders to meet the demand more freely, and the more moderate figures accepted have enabled buyers to execute orders that a week ago seemed impracticable. We quote—Fair open to good fair, with staple, 9½d per lb, f.o.b.; good fair, ditto, 9½d to 10d; fully good fair, ditto, 10½d. Arrivals from October 21st to October 27th, 55,480 crs.; sales from October 21st to October 27th, 22,980 crs. Shipments from October 20th to October 26th—England, 5,321; France, 123; Italy, 1,333; Austria, 16—total, 6,993 bales.

The colonial produce markets have been fairly animated during the week. Sugar has met a steady inquiry, and closes at an advance of 6d. The stock in the United Kingdom is 123,250 tons, against 166,230 last year, and the quantity of East India sugar afloat for the United Kingdom and continent (not including Government exports from Java) is 41,000 tons, against 22,500 in 1870, and 24,500 in 1869. Coffee has met a good demand; nevertheless prices show a decline of 1s per cwt from the recent highest point. The quantity of East India coffee afloat to the United Kingdom and continent (not including Government exports from Java) is 12,340 tons, against 8,140 in 1870, and 12,340 in 1869. Rice has continued firm in value. Afloat from the East for the United Kingdom and continent, 74,000 tons, against 105,200 in 1870, and 66,450 in 1869. A good business has been transacted in rum, while spices and oils have ruled the turn dearer.

The annexed is dated Rangoon, Oct. 2:—The inquiry for Natsain rice has continued steady throughout the month under review, and our market assumed an upward tendency, shortly after the issue of our last report. We quote to-day 61 rs to 62 rs per 100 baskets Natsain paddy, equal to 133 rs to 135 rs per 100 baskets, or 5s 9d to 5s 10d per cwt, free on board, for 5 and 6 parts rice. Supplies have continued small during the greater part of the month, but they are now slowly increasing. The tonnage loading for Europe amounts at present to about 5,000 tons burthen only, but exports to that quarter have been pretty large since our last—7,169 tons—and several vessels are shortly expected to load thither. Other qualities have been in equally good demand for shipment to the Straits and Bombay, and the market for the same has consequently followed that for Natsain. We have to quote 128 rs to 133 rs for soft kinds of rice, 5 and 6 parts shipping

quality. Exports of rice from 1st January up to end of September, during the last six years, are as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871 .....	168,736	...	34,003	202,739
1870 .....	163,336	...	27,442	190,778
1869 .....	161,085	1,535	26,147	188,767
1868 .....	133,836	1,334	10,298	145,468
1867 .....	120,678	1,178	53,850	175,706
1866 .....	94,198	3,630	105,072	202,900

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to Oct. 31.	From Jan. 1 to Oct. 31.	Nov. 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea .....	17,000	8,000	18,000
Congou .....	97,048,000	100,997,000	45,129,000
Caper .....	7,000	5,000	15,000
Caper, scented .....	5,760,000	4,942,000	3,393,000
Pouchong .....	16,000	44,000	87,000
Ning Yong and Oolong .....	1,795,000	1,461,000	930,000
Souchong and Campoi .....	3,435,000	4,053,000	2,108,000
Pekoe (blk. lf.) & Hung Muey... ..	189,000	153,000	92,000
Pekoe, flowery .....	249,000	250,000	92,000
Pekoe, orange .....	21,000	6,000	56,000
Pekoe, scented orange .....	3,917,000	4,446,000	2,033,000
Twankay .....	200,000	175,000	373,000
Hyson skin .....	41,000	38,000	59,000
Hyson .....	876,000	1,119,000	683,000
Young Hyson .....	3,275,000	3,562,000	2,041,000
Imperial .....	731,000	800,000	478,000
Gunpowder .....	3,615,000	3,795,000	2,261,000
Sorts, dust, &c. ....	396,000	425,000	675,000
Indian .....	11,222,000	11,311,000	4,048,000
Japan .....	459,000	238,000	529,000
For exportation only .....	...	...	...
Inland navigation .....	...	...	...
<b>Total</b> .....	<b>133,269,000</b>	<b>137,828,000</b>	<b>65,100,000</b>
Black .....	123,532,000	126,837,000	59,206,000
Green .....	9,737,000	10,991,000	5,894,000

	1870.	1871.
	lbs.	lbs.
Total delivered .....	127,200,000	137,828,000
Exported .....	26,077,000	34,500,000
Sent coastwise .....	32,796,000	28,757,000
<b>Total</b> .....	<b>58,873,000</b>	<b>63,257,000</b>

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Nov. 1, 1869.	Nov. 1, 1870.	Nov. 1, 1871.
	lbs.	lbs.	lbs.
London .....	60,160,000	63,811,000	65,101,000
Liverpool .....	643,000	...	...
All other ports—estimated at .....	10,000,000	8,500,000	10,400,000
<b>Total</b> .....	<b>70,803,000</b>	<b>72,311,000</b>	<b>75,501,000</b>

With reference to the wine trade, Messrs Matthew Clark and Sons observe:—The Board of Trade Returns, made up to the end of last month, show an increased delivery of wines for home consumption, amounting to nearly 73,000 gallons during October, as compared with the same month of 1870. This brings the total home consumption of the first ten months of this year to over thirteen million gallons—an increase of a million and ninety-one thousand gallons, as compared with 1870. These statistics, coupled with the unfavourable results of the vintage just gathered, have influenced our markets here, and a fair business has been transacted in all descriptions at current rates, which in our opinion must soon rule dearer, as stocks of 1869 and 1870 vintages continue to advance in value on the other side. Brandies have been in better demand, especially as regards the older vintages, which have been dealt in at a slight advance on previous rates. 1870's have also been more freely imported, on account of the uncertainty of the opening prices of 1871's. The imports show a decrease of nearly a million gallons, and the home consumption a considerable increase, as compared with the first ten months of the previous year, both features which must tend to stiffen prices on this side.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on September 29, thus refers to the state of the Cape wool trade:—Our wool market is still very badly supplied with produce. The loss of cattle during the winter months was larger than was estimated, and will materially affect our transport for

some time. Wagons are scarce, and rates of carriage very high. The present means of transport are quite inadequate to the increasing trade of the colony, and the question is becoming a very serious one. The demand for all descriptions of wool is very great, and higher prices have been realised, owing in a great measure to the short supply. Uitenhage scoured wools sell readily at 1s 8½d to 1s 9½d for best sorts. Country scoured wools are much sought after. Fleecewashed—but very little has come in. A few bales of the new clip have come in from Gamtoos River, and have been sold at 13½d to 14d per lb. Grease wools for America are higher. Good parcels are worth 8½d to 8¾d. Of washing wools the arrivals have been very small.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, October 10:—There is nothing of interest to add to our last advices of the crop, which we now estimate (as per statement below) at about 90,000 maunds. It has been impossible to get any returns of the quantities made from Khoonties in Tirhoot, Chumparun, and Chuprah, but when the actual invoices are received, we expect the figures now given will prove pretty nearly correct. In our estimate of 25th August last, when we gave a probable total of 50,000 maunds from these three districts, we assumed that the second cuttings would give about one-third of the quantity made from first, which would have been a fair one, and of which there was then every probability; from that date, however, until the commencement of the present month, the whole country has been completely deluged with heavy rain, and such inundations as have not been known for years, in consequence of which the second cuttings proved a complete failure, and will give less than half of what they then promised. There is no improvement to report from the Benares Provinces or the Doab, where the yield from the Khoonties has been poor throughout, and where the heavy rains and inundations completely destroyed the Assaroo crop. Reuter's telegram of yesterday's date gives the opening of the London October sales. Of 3,000 chests passed, 600 chests only found buyers. Cudes are quoted 3d per lb (½ rs per maund) higher than in July, but no quotations are given for Bengal qualities. The following is our present estimate of the crop:—Lower Bengal, about 28,000 maunds; Tirhoot, 22,500; Chumparun, 11,500; Chupra, 8,000; Benares, 5,000; Doab, 15,000—total, about 90,000 maunds.

Messrs T. J. and T. Powell report:—Very little change has been apparent in the character of the leather trade during the past month. The supplies have in general been readily absorbed by the demand, and consequently the stocks on hand continue small. During the last week or ten days, however, the demand has slackened, and with the desire on the part of manufacturers to continue realising their productions, there has been less firmness in the market for some articles. This season of the year is frequently rather a quiet period in the leather trade, but when it is remembered that the home consumption of leather is, probably, unprecedentedly large, and that although the shipments are diminished, there is still no inconsiderable export of leather, it is scarcely probable that any great depression in value can at present take place. Raw Goods.—The imports are about an average, including one cargo of hides from Rio Grande, sold to arrive, which comprises the only transaction of importance by private contract. At the public sales nearly all the goods offered have been cleared. Prices in general have been well supported, but at the sale of the 2nd instant the salted Cape and Australian hides were slightly lower, and the East India kips were higher. Stocks of all articles are moderate.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st November.			
	1871.	1870.	1869.
Foreign—			
Deals.....pieces	2,319,000	1,007,000	1,792,000
Battens.....	1,140,000	689,000	938,000
Boards.....	1,270,000	1,259,000	1,636,000
Fir timber.....loads	34,700	15,200	19,860
Colonial—			
Pine deals and battens.....pieces	1,074,000	1,560,000	798,000
Spruce ditto.....	489,000	539,000	875,000
Pine timber.....loads	1,700	2,500	3,700
East Indian teaks.....	3,400	6,700	13,300

The weekly circular of Jay Cooke, McCulloch, and Co., with mail dates, October 24, and cable prices, November 8, says:—In United States bonds, there has been a healthier feeling, and although, owing to the decline in gold, currency quotations have not advanced materially, yet their value in gold is ½ to ¾ per cent. higher. Gold has steadily declined from 113½, our last quotation, to 111½, and at the close of business to-day has still a downward tendency. To-morrow, the Treasury begins to pay the interest on the Public Debt, due November 1, and amounting to over \$23,000,000. A considerable proportion of this amount is due to foreign bondholders, and will have the effect of temporarily augmenting our remittances to Europe; but there is no doubt that the ordinary supply of commercial and financial bills will suffice to adjust these transfers of interest without any movement

of gold. At present, the commercial movement appears to favour a lower premium. Notwithstanding the largeness of our importations, our exports also are unprecedentedly heavy. Last week the shipments of produce from this port were \$2,600,000 in excess of those for the same week of 1870; and this week there is an increase of \$900,000. There is apparently good reason for hoping that our exportable surplus of cotton will realise more than it did last year. The receipts are beginning to show a closer approximation to those of last year than has been generally expected. For the first few weeks of the cotton year, there was a considerable falling off in the receipts from the interior, as compared with 1870; but as we have intimated in previous advices, the difference was to be partly attributed to the prevalence of fever at the ports and to the lateness of the picking season. From the 1st of September to the 13th of October there was a decrease in the total receipts of 82,336 bales, compared with last year, the receipts of last week, however, showed an increase of 110 bales and those of this week also are in excess of the corresponding days of 1870. These facts are producing an impression on the low estimates formed several weeks since and thus far adhered to, and place in a ridiculous aspect the last report of the department of agriculture, which reduces even still lower its previous depreciatory estimates.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 9.

The cotton market has been dull throughout the week, with a limited business, and tendency of prices in favour of buyers; quotations are generally reduced about ¼d per lb. For Sea Island there has been a good demand, and owing to the diminished choice, prices are steadily supported. American, though freely offered, has given way barely ¼d per lb in the current qualities, whilst the lower kinds continue neglected, and very unsaleable. New York advices to the 9th instant quote middling Upland 18½ cents, costing to sell in Liverpool 9½d per lb by steamer. Brazil has been in limited request, and is generally ¼d per lb lower. In Egyptian the business has been moderate, and prices have given way ¼d to ½d per lb. East Indian continues to be freely offered, and with only a moderate demand. Prices have been somewhat irregular, at a decline of about ¼d per lb from last week's quotations.

In cotton "to arrive" and for future delivery the transactions have been limited. The latest quotations are—American basis of middling (from any port), not below good ordinary, November delivery, 9½d; ship named, 9½d; Savannah, not below good ordinary, ship named, 9½d; New Orleans, not below good ordinary, loading, 9½d; November-December shipment, 9½d; ship named, 9½d; Dhollerah, fair, mutual allowance, not below middling fair, February delivery, 7½d per lb.

The sales of the week, including forwarded, amount to 60,190 bales, of which 5,420 are on speculation, and 9,770 declared for export, leaving 45,000 bales to the trade.

Nov. 10.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	d	d	d	d	d	d	d	d	d
Upland .....	22	30	38	44	50	15	17	26	
Moble.....	7½	9½	...	...	...	9	...	...	...
New Orleans.....	7½	9½	...	...	...	9½	...	...	...
Pernambuco.....	8½	9½	9½	9½	11½	8½	9	9½	9½
Bahia, &c.....	8½	9½	9½	9½	11½	8½	9½	9½	9½
Maranham.....	9½	9½	9½	10	11½	8½	9½	9½	9½
Egyptian.....	7½	8½	9½	10½	13	7	9½	10½	10½
Smyrna.....	7½	7½	8½	8½	8½	6½	7½	8	8
West India, &c.....	6½	7½	9	9½	10½	8½	9½	9½	9½
Peruvian.....	6½	8	9½	9½	10	10½	8	9½	9½
African.....	7½	7½	8½	8½	8½	6½	7½	8	8
Surat—Gin'dharwar.....	7½	7½	7½	7½	7½	6½	7½	7½	7½
Broach.....	4½	5½	7½	7½	7½	5½	6½	7½	7½
Dhollerah.....	5½	5½	7½	7½	7½	5½	6½	7½	7½
Oomrawuttee.....	5½	5½	7½	7½	7½	5½	6½	7½	7½
Mangarole.....	4½	5½	6½	7	7½	5½	6½	7½	7½
Comptah.....	3½	4½	6½	6½	...	5½	6½	...	...
Madras—Tinnevely.....	...	...	7	7½	...	5½	6½	...	...
Western.....	...	...	6½	7½	...	...	6½	...	...
Bengal.....	...	...	6½	6½	...	...	6½	...	7

Descriptions.	Imports from Jan. 1 to Nov. 9.		Exports from Jan. 1 to Nov. 9.	
	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American.....	1362830	1998327	115515	288830
Brazil, Egypt, &c.....	523265	718835	53331	68926
East India, China, & Japan.....	832834	751810	226568	272431
<b>Total.....</b>	<b>2778029</b>	<b>3463972</b>	<b>395414</b>	<b>630187</b>
IMPORTS, EXPORTS, CONSUMPTION, &c.				
Stock, Nov. 9.				
1870. bales.	438820	1871. bales.	497760	Consumption from Jan. 1 to Nov. 9.
1870. bales.	2301030	1871. bales.	2771280	

The above figures show:—  
 An increase of import compared with the same date last year of ..... bales.  
 An increase of quantity taken for consumption of ..... 685,940  
 An increase of actual exports of ..... 470,230  
 An increase of stock of ..... 234,770  
 An increase of stock of ..... 55,940

In speculation there is an increase of 362,920 bales. The imports this week have amounted to 34,504 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to November 3) is 83,000 bales, against 133,000 bales at the corresponding period last year. The actual exports have been 9,231 bales this week.

PRICES CURRENT.—NOVEMBER 11, 1869.

Descriptions.	Ord.			Good.			Same Period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	19	21	23	26	30	48	24	26	30
Upland	10½	11½	...	...	...	...	10½	11½	...
Mobile	10½	11½	...	...	...	...	10	11½	...
New Orleans	10½	11½	...	...	...	...	11½	12	...
Pernambuco	...	11½	12½	12½	14	14	10½	11	11½
Bahia, &c.	...	11	11½	11½	11	...	10	10½	11
Maranhão	...	11½	12½	12½	14	14	10½	11	11½
Egyptian	9½	9½	12½	12½	13½	15	9	11½	13
Smyrna	...	8½	9½	10½	10½	10½	8½	9	9½
West India, &c.	...	10½	11½	12	12	13	9½	10½	11½
Peruvian	...	11	12	12½	13	14	10½	11½	11½
African	...	9½	10½	10½	10½	10½	9	9½	...
Surat—Gin'dharwar	...	7½	9	9	9	10	7½	8½	...
Broach	7½	7½	9	9	10	10½	7½	8½	...
Dholerah	7½	7½	8½	8½	9	9	7½	8½	...
Omravuttee	7½	7½	8½	8½	10	10½	7½	8½	...
Mangarole	6½	7	8	8	8	8	7½	7	...
Comptah	6½	7	8	8	8	8	7	7	...
Madras—Tinnevelly	...	...	8½	8½	9	9	...	8	...
Western	...	...	8½	8½	...	...	...	7½	...
Bengal	...	7½	7½	8½	8½	...	6½	7½	...

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of October, 1871, and also showing the stock on hand on the 31st day of October, 1871, and the total imports and exports of cotton during the first ten months of the year:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Cotton in stock on Sept. 30, 1871	229,458	94,069	208,125	39,768	73,283	644,703
Cotton imported during Oct., 1871	89,115	51,231	300,438	9,533	27,643	477,960
Cotton forwarded from inland towns to ports during Oct., 1871	1,284	50	311	62	6	1,693
<b>Total</b> .....	<b>319,857</b>	<b>145,350</b>	<b>508,874</b>	<b>49,363</b>	<b>100,932</b>	<b>1,124,356</b>
Cotton exported during Oct., 1871	5,015	3,005	51,750	1,122	1,650	62,632
Cotton forwarded inland for consumption during Oct., 1871	127,697	65,151	41,373	16,538	7,789	258,548
<b>Total</b> .....	<b>132,712</b>	<b>68,246</b>	<b>93,123</b>	<b>17,660</b>	<b>9,439</b>	<b>321,180</b>
Cotton in stock on Oct. 31, 1871	187,125	77,104	415,751	31,703	91,493	803,176
Cotton imported during first ten months of 1871	2,025,294	443,017	946,524	164,597	132,173	3,711,605
Cotton exported during first ten months of 1871	314,498	48,341	436,505	14,231	12,468	826,043

LONDON—NOVEMBER 9.

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

Our market has continued very dull throughout the week, and prices at the close show, in most instances, a decline of about ¼d per lb, both for cotton to arrive and on the spot.

PRESENT QUOTATIONS.

Description.	Ord.			Good to Fine.			Prices of Fair same time 1870. 1869.	
	to Mid.	Mid.	Fair to	Good	to Fine.	per lb	per lb	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned	6½	6½	7½	7½	8½	7½	9½	
Broach	4½	5½	6½	7½	7½	6½	9	
Dholerah	5½	5½	6½	7½	7½	6½	8½	
Omravuttee	5½	5½	6½	7½	7½	6½	8½	
Mangarole	3½	4½	5½	6½	7	6	8½	
Comptah	3½	4½	5½	6½	6½	6	8½	
Madras—Tinnevelly	...	6½	6½	7½	7½	6½	8½	
Northern and Western	...	6	6½	7½	7½	6	8½	
Coconada	...	6	6½	7½	7½	6	8½	
Colombatore and Salem	...	6	6½	7½	7½	6	8½	
Scinde	...	5½	5½	6½	6½	6	7½	
Bengal	...	5½	5½	6½	6½	6	7½	
Rangoon	...	...	6	6½	6½	6	7½	
West India, &c.	...	8½	9	9½	9½	10	11½	
Brazil	...	9	9½	9½	10	9	11½	
Smyrna and Greek	...	7½	7½	8	...	7½	9½	
African	...	7½	8	8½	...	7½	10	
Australian and Fiji	...	8	9	9½	9½	10½	11½	
Ditto Sea Island kinds	8	10	15	19	22	26	42	
Tahiti	10	10	20	24	27	30	15	

Sales to arrive:—1,000 bales Tinnevelly, at 7½d to 7½d, July sailing, August to October shipment, for good fair; 1,500 Western Madras, at 6½d to 6½d, September to November shipment, for fair; 500 Coconada, at 6½d to 6½d, August sailing to December shipment, for fair red; 1,000 Bengal, 6d to 6½d, July sailing to October shipment, for fair—6½d, November-December, for fair new; 1,000 Rangoon, 6½d, September to December shipment, for fair—total, 5,000 bales.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 9, with STOCKS at Nov. 9.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	21,158	55,228	42,452	109,161	...	22,669	260,668
1870	5,620	48,732	29,034	30,712	...	18,481	132,579
1869	7,748	125,850	80,804	34,782	...	14,315	263,499
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	10,320	65,263	41,777	64,762	...	22,892	205,004
1870	5,864	101,829	59,017	35,377	...	10,418	212,503
1869	4,228	252,885	54,429	...	...	13,417	324,959
STOCK, Nov. 9	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	13,752	19,997	17,263	58,361	...	10,113	119,486
1870	5,004	11,512	1,982	12,820	...	12,804	41,123
1869	6,418	32,308	26,698	11,370	...	3,240	80,032

COTTON AFLOAT to EUROPE on Nov. 10.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	116,016	...	39,660	155,876	116,595
Kurrachee	3,731	...	...	1,306	5,037	4,060
Madras	86,969	5,149	...	5,080	97,192	17,409
Ceylon and Tuticorin	47,404	...	...	...	47,404	19,809
Calcutta	43,337	21,063	...	11,146	75,546	7,689
Rangoon	290	3,560	2,120	...	5,970	1,099
1871	181,831	145,782	2,120	57,192	386,925	...
1870	38,919	124,006	60	3,453	...	183,440

NEW YORK.—OCT. 27.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Oct. 27. From the figures thus obtained it appears that the total receipts for the seven days have reached 93,969 bales, against 82,538 bales last week, 64,097 bales the previous week, and 46,044 bales three weeks since, making the total receipts since Sept. 1, 1871, 363,039 bales, against 437,622 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 74,583 bales. The exports for the week ending this evening reach a total of 39,911 bales, of which 39,899 were to Great Britain, none to France, and 12 to rest of the continent, while the stocks as made up this evening are now 219,526 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Oct. 27.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	14786	...	14786	8425	47592	68415
Mobile	4303	...	4303	2785	21215	31771
Charleston	...	...	...	...	20545	23681
Savannah	6310	...	6310	13732	34690	57154
Texas	656	...	656	...	30283	8281
New York	13591	...	13591	16487	40181	28500
Other ports	253	12	265	399	25000	14000
<b>Total</b> .....	<b>39899</b>	<b>12</b>	<b>39911</b>	<b>41832</b>	<b>219526</b>	<b>231902</b>
<b>Total since Sept. 1</b> .....	<b>141501</b>	<b>12690</b>	<b>151131</b>	<b>169295</b>	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,921 bales, while the stocks to-night are 12,276 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 20, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
	N. Orleans	50371	88815	17790	7991	1154		
Mobile	29333	32865	1158	...	...	1158	16017	17740
Charleston	40938	63159	8367	...	...	8367	19742	16357
Savannah	55086	111214	...	1700	...	1700	28579	28152
Texas	30351	7415	4762	...	1296	6058	7490	26556
New York	6725	7161	67044	24	336	67404	...	31627
Florida	509	661	...	...	...	...	457	...
N. Carolina	11354	11883	...	...	...	...	8063	3605
Virginia	38070	23564	...	...	...	...	30163	7317
Other ports	6333	4950	3481	...	117	2598	...	13000
<b>Total this year</b>	<b>269070</b>	...	<b>101602</b>	<b>9715</b>	<b>2903</b>	<b>114220</b>	<b>134170</b>	<b>185036</b>
<b>Total last year</b>	...	<b>351087</b>	<b>107583</b>	<b>1494</b>	<b>5036</b>	<b>114113</b>	<b>161431</b>	<b>203457</b>

Under the weight of the large receipts at the ports and dull accounts from Liverpool, our market has further declined during the past week, and the feeling has been dull and depressed until yesterday, when with a little more movement at Liverpool there was increased confidence here; but to-day with Liverpool off again the depression here has returned, and the close to-night was dull, at 18½c for middling Uplands and 18c for low middlings. The very large receipts which are now being reported at the southern ports are surprising every one, the total for the last two weeks being in excess of the large totals for the corresponding weeks of 1870; this free movement has led to larger estimates of the crop, though some

claim it is only the result of the paying prices which are now ruling, acting upon the necessities of planters who must realise on their crop before the holidays. For forward delivery the transactions have been very large, and prices have fluctuated somewhat, but the close shows, for most months, a somewhat larger decline than for spot cotton, low middling being quoted at 18c for October, 18c for November, 18½c for December, 18½c for January, 18½c for February, 19c for March, and for April, 19c. The total sales of this description for the week are 149,200 bales, including 300 free on board. For immediate delivery the total sales foot up this week 11,765 bales, including 6,387 for export, 4,390 for consumption, 379 for speculation, and 609 in transit. Of the above, 542 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary.....per lb	16	@	16½	@	16½	@	16½	@
Good ordinary .....	17½	...	17½	...	18	...	18½	...
Low middling .....	18	...	18½	...	18½	...	19	...
Middling .....	18½	...	19	...	19½	...	19½	...
Good middling.....	19½	...	19½	...	20½	...	20½	...

For forward delivery the sales (including 300 free on board) have reached during the week 149,200 bales (all low middling or on the basis of low middling).

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

	Week ending Oct. 27, 1871.			Week ending Oct. 27, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
August 4 .....	5758	8653	5965	7333	6064	5964
Columbus .....	2159	1114	4596	3198	2774	4851
Macon .....	3523	2278	6601	5018	4403	5920
Montgomery .....	3316	2777	6114	3997	2043	5698
Selma .....	3591	2703	4100	3173	2345	4785
Memphis.....	13986	13987	11621	12705	10408	10524
Nashville.....	2321	1827	1328	1023	835	1686
	34654	33249	40325	36447	28867	39438

The above totals show that the interior stocks have increased during the week 1,405 bales, and are to-night 887 bales more than at the same period last year. The receipts have also been 1,793 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,930 bales, against 14,328 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

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

Exported to—	Week ending				Total to date.	Same time previous year.
	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 25.		
Liverpool.....	7221	11405	13322	14906	66095	61028
Other British ports .....	...	...	949	...	949	1412
Total to Great Britain.....	7221	11405	14271	14906	67044	62440
Havre .....	...	...	...	24	24	...
Other French ports .....	...	...	...	...	...	...
Total French .....	...	...	...	24	24	...
Bremen and Hanover .....	...	236	...	...	236	266
Hamburg.....	...	43	57	...	100	947
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	279	57	...	336	1213
Spain, O rto, Gibraltar, &c....	...	...	...	...	...	...
All others .....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	7221	11694	14328	14930	67404	63653

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

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans .....	4712	22322	717	1542	...	22	...	...
Texas .....	671	7336	...	...	...	...	...	16
Savannah .....	4422	22075	1478	3067	896	3385	134	1318
Mobile .....	...	1047	...	...	...	...	...	...
Florida .....	129	596	...	...	...	...	...	...
South Carolina .....	4895	21594	...	...	488	1592	233	813
North Carolina .....	2542	8652	65	86	203	387	215	634
Virginia .....	6015	25678	842	5111	...	...	1647	5217
Northern Ports .....	293	1248	1761	5896	...	...	...	...
Tennessee, &c. ....	2754	9603	621	1468	791	2629	674	3884
Foreign .....	680	1023	...	128	...	476	...	...
Total this year .....	27123	121164	6484	17288	2438	8491	2903	11882
Total last year .....	28641	157839	3783	25173	2498	7654	5020	15942

—New York Commercial and Financial Chronicle.

**NEW YORK, Nov. 3.**—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 97,000 bales, and since 1st of September 463,000 bales. Shipments to England, 30,000 bales; ditto to France, 3,000 bales; and to the continent, 3,000 bales. Total since 1st September, 187,000 bales. Stock at all ports, 263,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

**NEW YORK, Nov. 7.**—The receipts of cotton at all United States' ports for the last four days have been 49,000 bales. Shipments to England, 16,000 bales; ditto to the continent, 2,000 bales. Middling Upland, 9d, cost and freight, per steamer.

**MARKETS IN THE MANUFACTURING DISTRICTS.**

**MANCHESTER, Nov. 9.**—There has been a quiet business in progress during the week, nearly equal to the production of the district, but the sales made have been rather numerous than individually large. Owing to the easier state of the cotton market, prices have been rather weak and irregular, and though quotations are nominally unaltered, yet the bulk of the business has been done at a concession from these. In yarns there has been little done in shipping qualities, yet spinners are generally working to order. In home trade counts prices are weak, with only a moderate demand. Cloth still continues sluggish in demand, yet a moderate business has been done by those makers who do not adhere firmly to their quotations. In cloths suitable for our Eastern markets a small business has been done, but there is more activity for some of our nearer foreign markets. For the continent there is very little doing, and all heavy goods for the home trade are dull, and stocks show an increase. The market at the close is quiet, with prices pointing in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 9, 1871.	Corresponding week in								
		1870.		1869.		1868.		1867.		1866.
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	...	...	...	1 4½	...	...
Ditto, good fair.....	...	...	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 9	0 11½	0 11½	0 8½	1 4½	...	...	...	...
Ditto, good fair.....	0 9½	0 9½	1 0½	0 11½	0 9½	1 5	...	...	...	...
No. 40 MULE YARN, fair, 2nd quality .....	1 1½	1 2½	1 2½	1 1½	1 0½	1 8	...	...	...	...
No. 30 WATER TWIST, ditto .....	1 1½	1 2	1 3	1 1½	1 0½	1 8	...	...	...	...
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 6	5 10½	5 6	5 7½	7 6	...	...	...	...
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	7 6	7 4½	7 13	10 0	...	...	...	...
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lb; 4 ozs .....	9 10½	10 0	11 0	10 4½	9 9	14 0	...	...	...	...
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 0	12 3	11 6	11 3	15 9	...	...	...	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 1½	13 3	12 9	12 6	17 9	...	...	...	...
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	9 4½	10 9	9 10½	9 3	13 0	...	...	...	...

**BRADFORD.**—There is a fair business doing in the wool market. All good deep-grown wools, particularly wethers, continue in good request. Quotations are maintained with great firmness, and staplers, knowing they cannot replace their stocks with any probability of realising a profit, show no desire to effect sales. There is a moderate business doing in some departments of the yarn market. Two-fold and genappe yarns are most in request, and in consequence of the stiffer tendency of wool higher quotations are sought. In the piece market there is no appreciable change. A moderate demand is apparent in most quarters. Prices are very firm.

**ROCHDALE.**—There has been only a sparse attendance of the buyers of flannels, and an apathetic feeling seemed to prevail both among them and the manufacturers. Stocks are low, but sufficient for all present requirements. Yorkshire woollens sell only slowly, and buyers have come to consider any relaxation in price hopeless. With a slow sale for goods, wool is only likely to be but in poor request. Stocks are low in this locality, and, with the exception of low noils, all kinds are only saleable at full rates.

**LEEDS.**—A good attendance of buyers in the coloured cloth hall has not resulted in much actual business. The shippers were, as usual, active in search of tweeds, meltons, and coatings. Stocks are low, and they had to pay full rates for all the parcels they could obtain. There has been no change during the last fortnight in the value of wool or any other raw material.

**NOTTINGHAM.**—There is a fair demand for silk laces, and for warps the inquiry is pretty good. Hair nets, however, are less in request. The market for lace yarns is firm at previous price, and raw silk maintains its value. Business in the hosiery trade continues active. Hosiery yarns are unaltered in value.

**CARDIFF.**—In the steam-coal trade there continues to be a large business transacted, merchants finding no difficulty in booking orders where anything like early delivery can be secured. For house coals there is an improving inquiry, the cold weather which has set in having added largely to the sales. Quotations show an upward tendency. At the ironworks operations are carried on with regularity, every department being well employed.

**BELFAST.**—Flax—Quantities offered during the week may be regarded as tolerably large. Buyers operated freely. Prices generally ruled steady. Yarns—Not any symptoms of improvement have manifested themselves in this department. A further increase in stocks has occurred. Linens (brown), handloom and powerloom—Very little alteration can be announced regarding these since last report. Manufacturers of approved makes of many fabrics are working to order, and do not press sales; consequently prices rule steady. Linens (bleached)—Home trade is in a satisfactory condition; some forward orders were placed, still demand not by any means active. Stocks have become slightly increased. Prices unchanged.

**DUNDEE.**—For flax goods on the spot there has been rather more inquiry during the past week, and several transactions have taken place at about former prices. Holders, however, are generally firmer, and in some instances demand a considerable advance. There has lately been more inquiry for tows, both of common and fine qualities, and in some instances rather higher prices are required. Jute continues rather dull, particularly common qualities, prices of which have still a downward tendency. The yarn market is much as before. Flax yarns are still rather dull, without change in price. Tow kinds active and buoyant, while jute yarns have been very active, with a continued upward tendency. For linens the demand continues good, both for home and foreign markets, while the demand for some kinds of jute goods is still greater than can be immediately supplied.

**CORN.**

**AMERICAN GRAIN AND FLOUR MARKETS.**

NEW YORK, Oct. 27.

There has been a pretty general recovery of tone and prices for flour and grain during the past few days, but the whole market closes somewhat unsettled. Flour has arrived more freely, and for the first week in several months, the receipts exceed 100,000 barrels. In the past two or three days, there has been a considerable revival of demand for the lower grades, and prices have improved, while the medium and better grades have remained quiet and unchanged. Early in the week, English shippers bought fairly of common extra State at \$6.80 to \$6.85, and 4,500 barrels sold for the last half of November at \$6.95 to \$7, and yesterday there was a good business for Great Britain and the British Provinces, at \$6.90 on the spot. Rye flour has showed some depression, but corn meal is scarce. To-day, 3,000 barrels fair extra State sold at \$6.95 to \$7, and the market was generally very steady, but the close was dull. The market for wheat was quite depressed early in the week by the excessive receipts—about a million bushels arriving in three days—and No. 2 Chicago spring sold down to \$1.46, with fair winter and common white going at \$1.50 to \$1.52, choice amber at \$1.56 to \$1.58, and prime to choice white, \$1.60 to \$1.65. But with a falling off in receipts here and at the west, and a marked diminution in the visible supply, a considerable speculation sprung up, which has carried up prices 5c to 7c per bushel from the lowest point. There has been some revival of demand from the continent, but the principal strength of the market has been speculative, favoured by a decline in ocean freights resulting therefrom. The regular reports of receipts at and shipments from Chicago were resumed yesterday, but the movement there is on a small scale for the season. To-day, No. 2 spring sold at \$1.52 to \$1.54, No. 1 do. at \$1.56, and choice white at \$1.78 to \$1.71, but at these prices shippers became sellers, and the whole market closed flat. Indian corn has met with a good trade demand, and latterly speculation has been active. Receipts are moderate, and the quantity to arrive by canal or rail is but small. Foreign advices have been better and ocean freights have declined; but shippers have not been able to do much, as prices have generally ruled above their limits. To-day, Western mixed, favoured by an advance of 9d in Liverpool, rose to 80c in store and 81c afloat, closing buoyant.

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY EVENING.

The grain trade has ruled dull this week, and prices have shown weakness. Farmers have lately thrashed out liberally, and the supplies of English wheat on offer have been large; while the stock of foreign wheat in granary have been added to considerably by recent importations. There has, however, been a great lack of animation in the demand, and prices have given way 1s per quarter on the week. The fair stocks on hand and the large quantity of grain on passage have deterred millers from operating beyond their immediate wants; and there appears to be every reason that this cautious policy will be adhered to for the present.

Spring corn has shown firmness. Maize and oats are rather dearer; while barley, beans, and peas have commanded very full prices.

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

	IMPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat .....	10,221,630	7,004,098	9,434,584	5,423,630
Barley .....	2,063,590	1,267,875	1,444,065	1,556,970
Oats .....	2,695,319	2,007,899	1,833,282	1,356,047
Peas .....	94,297	193,409	159,733	212,618
Beans .....	778,502	252,465	343,060	723,464
Indian corn.....	5,144,378	4,954,068	4,905,457	2,646,405
Flour.....	727,114	949,428	1,424,346	674,506

  

	EXPORTS.			
	1871.	1870.	1869.	1868.
	cwts.	cwts.	cwts.	cwts.
Wheat .....	1,064,115	591,920	69,184	118,900
Barley .....	3,132	3,444	2,222	10,162
Oats .....	16,296	210,043	4,846	15,720
Peas .....	1,658	25,571	2,332	2,694
Beans .....	627	418	24	646
Indian corn.....	2,648	17,049	2,057	12
Flour.....	17,526	320,563	3,670	8,221

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 92 grain and seed-laden ships have arrived at ports-of-call, viz., 37 wheat, 8 maize, 10 barley, 13 rye, 7 beans, 5 linseed, 1 rapeseed, 1 cottonseed, 3 valonia, 1 palm-nuts, 3 sundries. The floating grain trade has been quiet, with prices generally tending downwards. Wheat—Slow sale at last week's decline in prices. Maize has been steady at late prices. Barley steady at almost last week's prices. Rye has been in quiet demand, without much alteration in prices. The reported sales are as follows:—Wheat—10 arrived cargoes: Rostoff Ghirka, from Taganrog, 50s 6d; Hard, from Taganrog, 47s; Ghirka, from Taganrog, 49s; No. 1 spring, from New York, 55s 4½d to 56s 5d; spring, from Montreal, 56s; white Canadian, 62s 6d; red winter, from New York, 58s per 400 lbs. On passage, 1 cargo Red winter, from Montreal, 56s 9d per 480 lbs. Shipped or to be shipped, about 6 cargoes: White Canadian winter, from Montreal, 61s 6d; mixed American, 34s 6d; No. 1 spring, from New York, 53s 9d and 54s per 480 lbs. Maize—5 arrived cargoes: Wallachian, 29s 6d to 31s 6d; mixed, 33s 6d; yellow, from New York, 34s 6d per 480 lbs. Barley—2 arrived cargoes: Azow, from Taganrog, 22s; Odessa, 27s per 400 lbs. Linseed—At first quiet, closing steady. Rapeseed steady. Cottonseed quiet—no sale reported.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Maize.
	grs.	grs.	grs.	grs.	grs.
English & Scotch	710	940	...	...	...
Irish.....	...	...	...	...	...
Foreign .....	14830	5654	...	19060	990

Flour. sacks, 670  
750 brls.

**COLONIAL AND FOREIGN PRODUCE MARKETS**  
**TRANSACTIONS OF THE WEEK.**

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."  
MINING LANE, FRIDAY MORNING.

**SUGAR.**—As stocks are still much smaller than usual, with continued good deliveries and the yield of beet sugar in Europe less than last season, the position of the market is strong. The importers of West India demand such high prices that transactions to yesterday were only 153 casks. Barbadoes by auction was bought in. A steady demand still exists for low descriptions, business being done in Manila, China, and Jaggery at firm prices. Grains Mauritius is rather dearer. A leading feature has been the sales of Havana, amounting to nearly 6,000 chests. The landings here last week were 3,160 tons; the deliveries, 5,340 tons; leaving the stock at the close, 57,750 tons, against an average of 83,400 tons in the three previous years at same date. Stocks in other parts of the kingdom have further decreased.

**Mauritius.**—11,409 bags chiefly sold, and at rather higher prices: brown, 26s 6d to 29s; soft grey, 29s 6d to 31s; grainy and crystallised, 34s to 37s 6d; bold crystals, 40s to 41s 6d.

**Penang.**—850 bags, sold at 34s 6d to 35s. 390 bags by auction were bought in above the value.

**Madras.**—4,300 bags Jaggery are reported at 21s 6d per cwt.

**Manila.**—10,000 bags clayed: Taal at 22s 6d; Zebu, 23s. 3,400 bags good clayed at 28s.

**Other Foreign.**—Privately 5,750 boxes Havana have sold at 34s to 34s 6d. 8,200 bags soft brown China at 23s, and 1,000 baskets fine Java at 36s 6d. At auction, 700 casks 90 barrels Porto Rico were partly disposed of at 32s to 35s for low to good yellow. Contracts have been made in beet sugar to arrive, including crystals at 29s 3d to 30s per cwt, in bond.

**Refined.**—There is a better demand for dry goods and prices have ruled rather higher than last week. Common grocery sorts cannot be obtained much under 40s per cwt. Crushed and pieces steady.

**MOLASSES.**—No sales reported.

**RUM.**—Business of moderate extent has been transacted this week, the sales including Jamaica at 3s 4d to 3s 9d, with fine up to 5s 6d per gallon; Demerara good, 1s 10d; Leewards, 1s 8d to 1s 9d; Mauritius, 1s 6½d per proof gallon.

**COFFEE.**—The statistics of the market continue favourable to importers, and there is some recovery in the demand, especially for native Ceylon, which has nearly attained the late highest point. On the spot, 63s 6d to 65s, and for fine bold Ouhah, 68s 6d paid. Several sales afloat at 65s to 66s. 725 bags triage, &c., by auction, sold at 47s to

55s 6d. 1,015 casks 160 barrels 380 bags plantation sorts brought last week's quotations: low middling to middling, 68s 6d to 76s; good middling and bold, 76s 6d to 80s 6d. 616 bags East India chiefly at 72s 6d to 76s 6d for palish Mysore kind. 539 bags foreign Costa Rica, 63s to 68s 6d; Central American, 73s to 78s; Bahia, 61s 6d to 62s. By private contract business reported in Costa Rica, native, East India, and other kinds, the particulars of which do not transpire. The stock in London is now 7,070 tons less than at the same date last year, and the deliveries have increased about 20 per cent.

**COCOA.**—Common qualities generally remain quiet, but the middling to good meet with rather more inquiry. At the sales on Tuesday prices were without further alteration. 943 bags Trinidad about two-thirds sold at 62s 6d to 72s 6d for grey to fair; and 73s to 105s for good to fine. Granada quiet for common kinds, and 131 bags were bought in. 332 bags Surinam were withdrawn at 58s to 63s per cwt.

**TEA.**—There have been some fresh arrivals, including red-leaf congous, and the market is very firm. During the week to yesterday 8,473 packages were offered by auction, but did not establish any material alteration in prices. Black-leaf congous sold steadily. Green went rather irregularly. By private contract the medium to fair grades of congou from above arrivals were taken readily by the trade at high prices. There will be unmeasured supply to-morrow.

**RICE.**—There is not any change in the market, which remains steady. A few parcels of white Bengal have changed hands at 11s to 13s; old Rangoon and Bassein, 10s to 10s 3d. Four floating cargoes have sold for the continent, viz., three Rangoon at 10s 10½d to 11s; one Negrancie at 10s 6d; Bengal afloat at 10s 4½d to 11s per cwt, ex quay.

**IMPORTS AND DELIVERIES OF RICE TO NOV. 4, WITH STOCKS ON HAND.**

	1871.	1870.	1869.	1868.
Imports .....	77540	60000	67000	62000
Deliveries .....	87000	62680	52450	45730
Stock .....	43930	47080	46950	32820

**SAGO.**—An advance is generally demanded, but the demand has not been very active. 1,313 bags by auction were only partly sold. Low to good small grain, 15s to 16s 6d; fair bold, 18s.

**SAGO FLOUR.**—2,383 bags Singapore were partly sold at 16s 1½d. The remainder taken in at 16s 6d. A sale has been made afloat at 16s 3d per cwt.

**TAPIOCA.**—344 bags were chiefly damaged. 55 bags pearl tapioca sold at 20s per cwt for small green.

**BLACK PEPPER.**—The market is quiet, and there has not been any business for arrival. By private contract small sales have been made in Penang at 6¼d to 6½d; and good Singapore at 7¼d. At auction yesterday 781 bags were only partly sold at 6½d for sound; and 120 bags Singapore at 7¼d. 310 bags Siam part sold at 6½d to 7½d 201 bags greyish Malabar were bought in at 7½d per lb.

**WHITE PEPPER.**—At the public sales yesterday 294 bags Singapore sold rather dearer, from 1s 2½d to 1s 3½d. Privately business has been done at 1s 2½d per lb cash during the week.

**OTHER SPICES.**—101 cases brown nutmegs partly sold. Penang, 115's, 3s to 3s 1d; 74's to 72's, 3s 7d; Java, 114's to 92's, 3s 1d to 3s 3d; 84's, 3s 4d. 8 casks low quality Dutch part sold, 2s 11d. 24 cases low Padang realised 4s 2d. 41 cases Penang and 50 boxes Amboyna cloves were taken in above the value. 28 bales Ceylon cinnamon sold upon former terms. The next quarterly sales are fixed for the 27th instant. 332 bags chips were chiefly taken in above the value. Pimento is quiet. On Wednesday 1,266 bags only partly sold at easier rates, from 2½d to 2¾d per lb.

**SALTPETRE.**—Rather firmer prices have been paid. About 250 tons Bengal are reported sold afloat, the latest price being 32s 9d, usual terms for autumn shipment. 900 bags in course of landing are reported at 33s, usual terms. On the spot a few lots of low quality sold at 30s 6d per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 4, WITH STOCKS ON HAND.**

	1871.	1870.	1869.	1868.
Imported .....	9460	9120	9740	6140
Total delivered .....	9850	11720	9180	9410
Stock .....	1990	2220	4750	4860

**DRYSALTERY GOODS.**—The chief feature in these markets has been some speculative business in gambier at higher prices, viz., 17s 4½d to 17s 6d ex ship, and 17s 6d to 17s 9d on the spot for block. Cutch has become quiet, with limited transactions by private contract. 1,168 packages in public sale were taken in. Business has been done in turmeric: Bengal, 18s to 18s 6d; Madras, 17s 3d to 17s 6d. 40 chests lac dye were bought in. Sales of China galls at 52s 6d, but a parcel by auction was bought in at 53s per cwt. 45 bales Bengal safflower withdrawn.

**SHELLAC.**—213 chests sold at 7l to 7l 5s for good livery orange. A good business has been done privately, including garnet to arrive at 6l 5s to 6l 7s 6d per cwt, rather higher prices than were attained last week.

**METALS.**—There has been a continuance of activity in these markets, which are now very firm. The speculative operations in Straits tin have been upon a large scale at 3l higher rates, and with the reduced stocks some further advance is expected. Straits on the spot and to arrive, 143l to 144l; for delivery in January, 144l. Banca is worth about the same. English higher, and prices unsettled. A good many sales have been made in copper during the week: Chili, &c, 67l to 69l; Walaroo, 76l 10s to 77l per ton. Quicksilver, 9l 15s to 10l per bottle. The importers ask the latter price. A further advance has been paid for spelter. Silesian, 19l 15s to 20l; Rhenish, &c., 19l 5s to 19l 12s 6d. Scotch pig iron, after falling to 65s 9d cash, is now at 66s 3d per ton, and a good business has been done during the week. London rolled sheet zinc sold by auction at 24l 5s 24l 2s 6d per ton.

**HEMP.**—Petersburg is firm at the quotations. Transactions in Manila are rather limited. Of 2,709 bales by auction, a portion sold at 43l to 46l 5s per ton for low and common qualities. Privately, a limited business reported.

**JUTE.**—No change can be quoted in prices this week. Several sales have been made for arrival, part near at hand, per steamer, at 25l 5s. Ordinary of the old crop, 16l 10s, landed terms. A very limited quantity sold on the spot.

**LINSEED.**—The market is firm. Calcutta, afloat, 62s 9d to 63s 6d; on the spot, 62s 6d to 63s. Taganrog cargoes, 62s 3d to 62s 6d per quarter upwards.

**OILS.**—A few sales of olive have been effected at firm prices, but the market is without activity. Sales of magnitude have been made in sperm at 85l per tun; there are still buyers thereof, but importers demand 87l, and in some cases 90l. Stocks are in a very narrow compass. The disastrous intelligence received from the Arctic fleet announcing that over thirty whalers have been frozen in and abandoned by their crews, has produced little, if any, influence on common fish oils. Linseed oil firm, and in good demand at 34l 10s, and 34l to 34l 5s to the end of the year. First four months of next, 34l. English brown rape has been active. Present value, 45l 15s to 46l; January to April, 46l 10s paid. English refined, 48l. Foreign, 50l to 51l. Coconut is less in demand than before. Ceylon good, 38l 10s sellers, and to arrive, 38l to 38l 10s, according to date of shipment. Palm firmer, and fine Lagos is held for 39l per ton.

**PETROLEUM** quiet. American refined, 1s 5½d to 1s 6d.

**TURPENTINE** dull. American, 49s; French, 48s per cwt.

**TALLOW.**—Quotations of Russian have advanced 1s 6d to 2s, and there is a firm market. Petersburg new, 49s 3d; March, 50s to 50s 3d. There has been a good business done. The sales of Australian, &c., to-day will be large.

**PARTICULARS OF TALLOW—Monday, Nov. 6, 1871.**

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day .....	22,445	24,046	43,634	23,679
Delivery last week .....	1,940	1,962	2,859	2,138
Ditto 1st June .....	46,674	47,204	49,817	52,273
Arrivals last week .....	873	500	6,787	1,558
Ditto since 1st June .....	47,874	35,133	61,191	46,967
Price of Y.C. ....	51s 9d	46s 9d	42s 6d	48s 0d
Price of town .....	52s 9d	48s 9d	43s 0d	48s 9d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—There was a good business in West India to-day, viz., 1,558 casks, including a large quantity of Barbadoes. 103 tierces Jamaica by auction were bought in. 715 bags Bengal sold at 29s 6d to 30s 6d for Gurpatta. Privately 3,000 bags clayed Manila at 26s 6d to 26s 9d, and 1,700 boxes Havana at 34s.

**COFFEE.**—The public sales were small. 1 cask 166 barrels and bags Jamaica, and 71 casks 72 barrels and bags plantation Ceylon, went without further alteration in value. 300 bags Java at 68s 6d. 158 bags Costa Rica at 66s 6d to 67s 6d per cwt.

**RICE.**—A floating cargo of Rangoon sold at 10s 9d for the continent, or 10s 6d per cwt ex ship for London.

**PEPPER.**—1,000 bags Penang sold at a lower price, not reported.

**SHELLAC** was rather dearer again. For fine orange 7l has been refused.

**TURMERIC.**—818 bags Bengal were taken in at 18s 6d per cwt.

**METALS.**—Scotch pig iron active at 67s 6d to 67s 9d cash. Tin dearer. Straits, 144l to 144l 10s per ton.

**OIL.**—498 casks palm by auction, sold chiefly at 34l to 36l 10s for the lower qualities. 215 casks Ceylon cocoa-nut sold at 37l 10s to 38l 15s per ton. 200 tuns fish oil part sold: seal, 35l to 36l 10s; cod, 32l 10s per ton.

**TALLOW.**—Town rose to 50s 3d. Petersburg, 49s 9d to 50s; and March, 50s 9d to 51s. Australian, by auction, went at 2s advance in most instances, and 2,300 casks chiefly sold: mutton, 47s 6d to 50s; beef, 45s 6d to 48s per cwt.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that oranges of good colour are in request, shipments from the Azores daily expected. Further arrivals of Messina lemons and improved in quality. Almeria grapes have been sold at high prices, heavy rains having injured the remainder of the crop. Black Spanish nuts without alteration, Barcelona improved in value, Brazil selling freely; a moderate supply of French chestnuts with a good demand.

**DRY FRUIT.**—Currants, owing to simultaneous arrivals of 5,200 tons during a few days, have become very heavy of sale, and buyers are only induced to look at samples where a considerable reduction in price is conceded. The stocks are rapidly accumulating, and the country buyers are well supplied, so that the congestion is felt mostly in London. A few London wholesale houses who have abstained from purchasing for some weeks, will have to replenish stocks in a week or two for actual Christmas demand, and this, it appears, will be the end of the season. Valencia raisins are dull, and buyers are only found by meeting them in price; fine however are scarce. Muscatels and Sultanas quiet but steady. Turkey figs a large trade at very moderate rates.

**ENGLISH WOOL.**—Very firm for all descriptions.

**COLONIAL WOOL.**—Consumption steady, prices unaltered, very little doing by private contract.

**FLAX.**—Market firm.

**HEMP.**—Market steady for clean Manila, very firm, and 50l paid for good fair roping.

**SEEDS.**—The trade is quiet, and quotations are unaltered.

**TOBACCO.**—There has been but little doing in the North American tobacco market, buyers only taking such as they stand in immediate need of. The sampling of the last import has now made considerable progress, and some few parcels have found buyers. Prices generally are without alteration. In substitutes and segar tobacco there has been a moderate business done.

**METALS.**—The business of the week has been pretty good, and general. Copper has found a steady sale at slightly improving prices. Iron maintains its firm position and good demand. Tin has further advanced in prices. Lead is quiet. Spelter continues to be in request. Tin plates are in good demand.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Nov. 6.**—The total imports of foreign stock into London last week amounted to 16,308 head. In the corresponding week in

1870, we received 16,999; in 1869, 10,849; in 1868, 7,899 head; and in 1867, 16,685 head.

The cattle trade to-day has been in a quiet state. The supply of beasts has been much larger than usual, owing to the heavy receipts from abroad, but the general quality has been inferior. The demand has been inactive, and prices have receded 2d per 8 lbs. For the best English breeds 5s 6d to 5s 8d has been paid, and the choicest foreign have been disposed of at 5s 2d per 8 lbs. The show of sheep has been moderately good, and some fair-conditioned stock has been noticed in the pens. Sales have progressed slowly, but although prices have ruled in favour of purchasers no actual reduction has taken place, the best Downs and half-breeds selling at 6s 10d to 7s per 8 lbs. Calves have changed hands at previous quotations. Pigs have met a slow sale at late rates.

SUPPLIES ON SALE.

	Nov. 6, 1870.	Nov. 6, 1871.
Beasts .....	2,775	5,890
Sheep .....	16,640	22,190
Calves .....	320	382
Pigs .....	400	155

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 10.—Moderate supplies of potatoes have been on sale. The trade has been quiet, at late rates. Regents, 80s to 110s; Rocks, 70s to 80s; Flukes, 120s to 140s; and Victorias, 100s to 120s per ton.

HOP MARKET.

BOROUGH, Friday, Nov. 10.—The business doing in new hops has been less active, but prices have been well maintained. Yearlings have been in steady demand, at firm prices. Mid and East Kent, 10/ to 16/ 16s; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 5s to 9/ 9s; Farnham and country, 11/ to 16/. Yearlings—Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/; Farnham and country, 4/ 10s to 6/; olds, 1/ 8s to 2/.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, NOV. 10.—There has been a very fair demand this week for home consumption, resulting in transactions of larger extent than for some little time past, at pretty steady rates, which augurs well for our next series of East India auctions, to commence here on the 21st inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, NOV. 10.—There was only a small attendance at this market to-day. Wheat in better tone, at Monday's rates. Flour was quiet. Maize, beans, peas, oats, and oatmeal were without change. Beans, Saidi, 33s 6d; mixed, 33s. Peas, 45s. Mixed corn, 33s 6d.

WAKEFIELD, Friday, Nov. 10.—At this market to-day the supplies were liberal. The wheat trade remains quiet. Fine old and new wheats are fully as dear as last week, but there is no demand for other qualities. Barley, beans, oats (shelling), and malt unaltered.

The Gazette.

TUESDAY, Nov. 7.  
BANKRUPTS.

- John Clissold Dickerson, Cheltenham, butcher.
- Elizabeth Jones, Rhyll, Flintshire, late chemist.
- SCOTCH SEQUESTRATIONS.
- Duncan M'Nair Miller, Glasgow, commission agent.
- John William Richardson, Glasgow, leather merchant.
- Rowland Field, Greenock, auctioneer.
- Peter M'Haffie, Airdrie, spirit dealer.
- Alexander Findlay, Aberdeen, chemical light manufacturer.

THE GAZETTE OF LAST NIGHT.  
BANKRUPTS.

- John Oram and John Patten, Orchard lane, Southampton, grocers.
- William Watkins, Ross.
- Henry Verdon, jun., Presteign and Knighton, chemist and druggist.
- Joseph William Babbage, Highbury House, St Michael's hill, Bristol butcher.
- William Williamson, Peterborough, fishmonger.
- Edward Thomas Langstaff, Sussex street, Middlesborough, watchmaker and jeweller.
- John Swindells, Lower Moss lane, Hulme, Manchester, beer retailer.
- Robert Grosvenor, West Kinnald Ferry, Owston, grocer and ironmonger.
- William Dugdale, Poulner, Ringwood, machinist.
- Spencer Young, East Grinstead, beerhouse keeper.
- William Holder and Edward Holder, Barbourne, Claines, builders and copartners.

SCOTCH SEQUESTRATIONS.

- John Russell Swann, Leith walk, Edinburgh, timber merchant, builder and contractor.
- Samuel M'Donald, Cedar street, Glasgow, carter.
- Robert Birrell, Trongate street, Glasgow, wholesale grocer and tea merchant.
- John Stalker, Dingwall, watchmaker and jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 4, 1871, showing the Stock on Nov. 4, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	104170	102209	1194	1800	81296	90905	30913	22598
Mauritius ..	14737	7615	1052	686	12573	6737	3859	2831
Bengal & Pg.	4996	3474	218	488	4021	7455	6074	1982
Madras .....	4189	1756	396	258	5730	8161	6709	1833
Total B. P.	128092	115054	2850	3332	103620	113258	47555	29234
Foreign.								
Siam, &c.....	16823	18780	3013	1250	21961	27767	27602	17316
Cuba & Hav.	10920	7906	1441	1455	13349	2906	5915	6810
Brazil .....	708	493	213	87	441	644	348	114
P. Rico, &c...	7900	3678	401	599	6517	4384	3544	1807
Beetroot.....	16540	28863	...	298	17263	30494	1285	2449
Total Frgn	52891	59720	5068	3689	59471	66195	35694	28496
Grand Total	180983	174774	7918	6921	163091	179453	86249	57730

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5644	7053	1643	932	4953	6238	2946	2773
Foreign .....	1010	214	88	316	436	831	1231	1433
Total ...	6654	7267	1731	1248	5389	7069	4177	4206
MELADO ...	102	41	28	...	71	4	10	47

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2785320	3379815	848565	1272285	1476720	1751850	2067525	2031255
East India..	502155	323145	254520	259125	60300	135484	323290	218090
Foreign .....	131445	97200	162765	133335	8595	11025	112680	91080
Vatted .....	1093365	1843155	814095	1087830	147470	186570	225135	235555
Total ...	4512285	5643315	3079945	2752875	1693085	2084930	2728620	2673980

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwis	cwis	cwis	cwis	cwis	cwis	cwis	cwis
B. Plantation	69589	70974	4210	8450	52321	62262	31692	26572
Foreign .....	21781	49767	14876	44839	6487	10090	19826	23616
Total ...	91370	120741	19086	53289	58808	72352	51508	50188

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3365	2030	1108	1743	1395	1096	1210	508
Ceylon .....	37107	35473	25638	27674	9872	11173	15493	10435
East India..	7823	10929	3394	5603	3258	3854	5339	5937
Mocha .....	376	590	101	306	273	390	248	441
Brazil .....	6178	7437	6982	8040	677	582	1627	471
Other Forgn.	6777	6570	3144	4792	1807	1772	3618	3616
Total ...	61626	63029	40367	47915	17282	18857	27535	30468
RICE .....	59979	77543	...	...	62683	87005	47090	43025

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White .....	836	337	...	...	811	838	784	207
Black .....	3853	7540	...	...	3098	6990	834	1372
NUTMEGS..	1230	2144	...	...	1683	2227	1259	1323
CAS. LIG... 31198	5746	2048	...	...	4510	5584	4425	3940
CINNAM'N.	31198	15560	...	...	17177	17447	26795	24271
PIMENTO..	17037	25931	...	...	21692	26722	36321	32223

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	21273	24842	...	...	21202	27930	9903	9633
LAC DYE..	5895	5637	...	...	3383	3302	6874	8927
LOGWOOD	25280	13852	...	...	17937	16665	11616	5875
FUSTIC ...	2240	1421	...	...	1723	2584	1642	406

INDIGO.

	chests	chests	chests	chests	chests	chests	chests
East India..	23639	20683	...	...	15420	28276	19975
Spanish .....	8262	11227	...	...	9886	10805	2589

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9117	9456	...	...	11719	9851	2224
Nitrate Soda	3088	4403	...	...	2925	5182	983

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c	141703	229494	...	...	193249	191673	47910
Liverpool, all kinds	2732061	3429468	373523	620956	2253070	2726260	463500
Total ...	2874264	3658962	373523	620956	2446319	2917932	511410

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, Leather, Metals, Oils, and Provisions, with their respective prices in columns.

Table listing various commodities such as Hides, Indigo, Metals, Oils, and Provisions, with their respective prices in columns.

Table listing various commodities such as Sago, Seeds, Clover, Linseed, and Spices, with their respective prices in columns.

Table listing various commodities such as Refined sugar, Turkey loaves, and Wool, with their respective prices in columns.



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. Lists various railway companies like Bristol and Exeter, Cale Ionian, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for railway companies.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased railway lines.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks.

FOREIGN RAILWAYS.

Table with columns: Share, Paid, Name, Highest Price. Lists foreign railway shares.

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

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.

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

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On Monday and during the week at 7.45, EILEEN OGE; OR, DARK'S THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Mr Edmund Falconer, Messrs George Jordan, J. G. Shore, Barrett, Howard Russell, F. Mo elaud, C. Seyton, H. Clifford, R. Romer, Cullen, Morris, Travers; Misses R. Leclercq, E. Stuart, Hudspeth, and Mrs R. Power. Preceded by a new Farce by F. Herbert, entitled A CRIMINAL COUPLE. Messrs Barrett, C. Seyton, Cullen, and Miss Lennox Grey. To conclude with a new and original Farce, entitled a MISSIVE FROM THE CLOUDS. Messrs C. Seyton, F. Charles, and Cullen; Misses E. Stuart, L. Grey, and Hudspeth. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

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Sole Lessee and Manager—Mrs Swanborough.  
Increased attraction. Mr John S. Clarke as Dr Pangloss, LL.D. and A.S.S., and Toodles every evening. Tonight (Saturday), Monday, and until further notice, commence at 7 o'clock with the celebrated comedy by Colman, the HEIR-AT-LAW. Mr John S. Clarke, Messrs Harry Paulton, H. Crouch, W. Joyce, E. Chamberlaine, and J. Wallace; Mesdames L. Claire, Raymond, and Ada Swanborough. After which (by desire) the comic drama TODDLES. Mr John S. Clarke, W. Joyce, Carter, &c.; Mesdames Raymond and Armstrong. To conclude with the new and original burlesque by the Brothers Paulton, entitled the THREE MUSKET-DEARS. New music by John Fitzgerald; new scenery, dresses, and appointments; the burlesque produced under the direction of Mrs Swanborough and Messrs Paulton and Wallace. Characters supported by Messrs Edward Terry, H. J. Turner, E. Chamberlaine, H. Carter, T. Edge, and Harry Paulton; Mesdames L. Claire, T. Venn, L. Wright, O. Armstrong, R. Cullen, and a numerous corps de ballet. Doors open at half-past six.

**ROYAL POLYTECHNIC.—**

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

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Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

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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 BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

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Bank Manager; formerly of the Bank of England.

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## FINE FLAVOURED STRONG BEEF

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

Excellent economical stock for soups, sauces, &c.

## CURE OF BRONCHITIS.

Hoarseness, Colds, &c., by Dr Locock's Waters.—From Mr Fuckley, Chemist, Knighton:—"Nov. 4, 1871.—I have great pleasure in bearing my testimony to the good effects of Dr Locock's waters in hoarseness arising from colds, and excess of speaking, having derived much benefit from them myself. A case of periodical bronchitis was also completely cured by their use."—In asthma, consumption, bronchitis, coughs, colds, rheumatism, and all hysterical and nervous pains, instant relief is given. They taste pleasantly. Sold by all druggists at 1s 1½d per box.

## SHIRTS.—THE "LONDON DOUBLE

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

## EDUCATION.—"ONE YEAR'S

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 the only extras. Established 1857. Address Dr VELLERE Harrow

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## IMPERIAL OTTOMAN LOAN OF 1862.

Notice is hereby given, that a DRAWING OF BONDS for redemption at PAR on the 1st January, 1872, took place on the 8th instant, and that a List of the Numbers Drawn may be had on application to the IMPERIAL OTTOMAN BANK (London Agency), 26 Throgmorton street, E.C.

WILLIAM W. LANDER, Secretary.

10th November, 1871.

## THE NORTHFLEET CHALK QUARRIES (Limited).

The SUBSCRIPTION LIST for the 3,500 Nine per Cent. Perpetual Preference Shares of this Company will remain OPEN for London applications until SATURDAY, the 11th inst., and for Country applications until MONDAY, the 13th inst., when it will be finally CLOSED, and the shares allotted first to those desiring to pay up in full on allotment for investment, and second to those desiring to pay up by instalments.—By order, C. H. TIDBURY, Secretary.

17 Gracechurch street, London, Nov. 6, 1871.

## IMPERIAL CONTINENTAL GAS ASSOCIATION.

Incorporated by Act of Parliament.

Notice is hereby given, that the Half-Yearly Ordinary Meeting of the Proprietors of the Imperial Continental Gas Association will be held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 28th instant, at Two o'clock in the afternoon precisely, when a Report will be made to the proprietors, a Dividend declared for the Half-Year ended the 30th June, 1871, and the usual ordinary business of such Meeting transacted.

Notice is hereby also given, that the Transfer Books of the Association and the register of shareholders will be Closed on Tuesday, the 14th instant, and will remain closed until after the Half-Yearly Meeting on the 28th instant.—By order of the Board of Direction,

ALBERT F. JACKSON, Secretary.

No 30 Clement's lane, London, 6th Nov. 1871.

## THE ILLINOIS GOLD AND SILVER MINING COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867. The liability of each shareholder is limited to the amount of his shares. Capital, £62,000, in 12,400 shares of £5 each. Present issue £50,000, in 10,000 shares of £5 each, transferable to bearer when paid up. Deposit 10s per share on application, and £2 10s on allotment, and £2 on the expiration of one month after allotment.

### DIRECTORS.

Major-General Wynne, R.E., late Government Inspector of Railways.

Rear-Admiral Sir Wm. King-Hall, K.C.B., London.

Brinsley Nixon, Esq., Athenaeum Club.

James Hallows, Esq., Runcorn Smelting Company, Runcorn and Liverpool.

Francis J. Heseltine, Esq., London.

### BANKERS.

Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street.

SOLICITOR—Walter Webb, Esq., 27 Gresham street.

### AUDITORS.

Messrs Barnard, Clarke, Maclean, and Co., 3 Lothbury.

SECRETARY (pro tem.)—Mr H. Chalton.

TEMPORARY OFFICES—3 King street, Cheapside.

Prospectuses, reports of Messrs Shelford and Robinson, and Mr John Kendall, together with forms of application, may be had of the Bankers, Solicitor, and Secretary.

## THE ILLINOIS GOLD AND SILVER MINING COMPANY (Limited).

Two-thirds of the shares having been already applied for, notice is hereby given that the SHARE LIST will be CLOSED on MONDAY NEXT for London, and TUESDAY for the Country.—By order,

H. CHALTON, Secretary.

3, King street, Cheapside, London, Nov. 9, 1871.

## MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

## 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.

# SOUTH AUSTRALIAN GOVERNMENT SECURITIES,

## FIVE PER CENT. BONDS, PRINCIPAL AND INTEREST PAYABLE IN LONDON, FOR £140,000.

The National Bank of Australasia, 47 Cornhill, E.C., is authorised by the undersigned to receive Tenders for South Australian Government Securities, to the amount of £140,000, authorised by the Acts of the South Australian Parliament, No. 14, of 1870-71, and No. 15, of 1870-71, for Extension of Waterworks.

The bonds, which are for £500, £250, and £100, bear interest at the rate of 5 per cent. per annum, commencing on the 1st January, 1872, and mature half-yearly, between 1915 and 1920. Principal and interest are made payable in London, at the dates specified in each bond; the interest by coupon on the 1st of July and 1st of January of each year. A copy of the authorising Acts, and sample of the bonds, may be inspected at the office of the undersigned.

Sealed Tenders, made in accordance with the annexed form, will be received by the National Bank of Australasia until 2 o'clock on Friday, the 17th November, when they will be opened at that hour in the presence of such of the applicants as may desire to be present.

The bonds will be allotted to the highest bidders, provided the rates offered are not below par.

Tenders at a price including the fraction of a shilling other than sixpence will not be necessarily accepted, and in the event of an equality of Tenders beyond the amount of these bonds, a *pro rata* distribution of such Tenders will be made. In the same way the bonds falling due between 1915 and 1920 will be distributed, as regards those dates, as near as possible, amongst the successful tenderers.

Five per cent. of the nominal amount tendered must accompany the Tender, and the balance must be paid on Friday, the 5th of January, 1872, when the bonds will be delivered.

Tenderers to whom allotment may be made can have their bonds at once if they desire it, by paying the balance, less the discount, at 1 per cent. below the Bank of England rate.

Forms of Tender may be obtained at the Office of the National Bank of Australasia, or of the undersigned,

FRANCIS S. DUTTON, Agent-General for the Government of South Australia.

37 Great George street, Westminster, 11th November, 1871.

### FORM OF TENDER.

#### SOUTH AUSTRALIAN GOVERNMENT SECURITIES, FIVE PER CENT. BONDS.

To the Manager of the National Bank of Australasia.

Sir,—I (or we) hereby tender for £ \_\_\_\_\_ Bonds of the Government of South Australia, according to the notice of the Agent-General, dated 11th November, on which I (or we) enclose the required deposit of £ \_\_\_\_\_, and undertake to pay £ \_\_\_\_\_ for every £100 in Bonds, and to accept the same or any less amount, and of such dates, that may be allotted to me (or us), and to pay the balance in conformity with the terms of the said notice.

Name .....

Address .....

Date .....

## THE MORVAH CONSOLS TIN MINING COMPANY, LIMITED.

*Registered under the Companies Acts, 1862 and 1867, by which the liability of Shareholders is restricted to the amount of Shares subscribed for.*

**CAPITAL, £15,000, IN 3,000 SHARES OF £5 EACH.**

Deposit:—£1 on Application; £2 on Allotment; the remainder, if required, to be called up at intervals of not less than three months. If no Allotment be made, the Deposit will be returned in full.

#### DIRECTORS.

Major Trevenen Holland, C.B., Tremayne, Upper Norwood.  
John Tanner, Esq., Blandville, West Dulwich.

Cyrus Martin Fisher, Esq., Lancaster Lodge, Lancaster gate, W.  
Frederick Bennett, Esq., 1 New Broad street, E.C.

With power to add to their number.

BANKERS—The London and County Bank, 21 Lombard street, and its Branches.

SOLICITORS—Messrs Haywards, Keele, and Swann, 5 Frederick's place, Old Jewry.

AUDITORS—Messrs Spain and Andrewes, Public Accountants, No. 1 Gresham Buildings, Basinghall street.

SECRETARY—G. S. McKay, Esq.

**TEMPORARY OFFICES—47 Finsbury circus, London, E.C.**

The present Company has been formed for the purchase and working of the Morvah Consols Tin Mine, upon the Limited Liability principle.

These extensive tin properties are situated in the parish of Morvah, immediately adjoining the parishes of St Just, Saneved, Zennor, and Madron, all celebrated for their valuable tin produce, not only yielded by the tin streams, but from mines containing true lodes. Some of these have been wrought to the depth of hundreds of fathoms, and found continuously rich from the surface, and for miles on the course of the lodes. The profits from these sources have been unprecedentedly large.

The site of the mine is situated on the northern declivity of the Morvah Hill, one of the bosses of the Great Western stanniferous granite, extending from South St Just to the extreme east of the Dartmoor range.

Not only have the granite tin mines been thus, for centuries, productive, but never in their history have they been so successful as at the present period. To this end a variety of circumstances concur, viz., an enlightened policy on the part of the lords of the soil, by which the dues have been greatly reduced; the introduction of modern machinery and appliances, rendering operations highly remunerative which had formerly been held to be worthless; and the great demand now existing for tin, which has advanced to £90 per ton.

The Company possesses the advantage of entering upon property with shafts already sunk to a depth of 48 fathoms, and levels opened upon the course of lodes proved to be productive of both tin and copper, but especially the former. The additional outlay of £4,000 to £5,000 is, in the opinion of the best practical authorities, ample to extend the works as proposed, and to erect the necessary machinery for the economical discharge from underground, and the manipulation and cleaning of the ores with despatch at surface.

The existing and prospective high value of tin, and the fact of good quality ores being worth £90 per ton, has of necessity drawn attention to the tin-producing districts of Cornwall, where but few properties in the best neighbourhoods now remain unworked.

The mine are held under a grant, for the term of 21 years, at the very moderate royalty of 1-24th for tin and 1-20th for copper.

The Directors request a careful perusal and examination of the reports, made by some of our most eminent practical mining authorities, containing, as they do, correct information on every important point, as well as estimates of the cost necessary to render the Morvah Consols a dividend-paying property.

It will be seen the lodes are numerous, well defined, and continuous, the precipitous

cliffs affording opportunities for ascertaining the character of the veins, or to be obtained under similar physical conditions.

With so many unusually natural advantages combined, the Directors feel no hesitation in presenting this enterprise to the investing public as one of sterling merit, for, under careful working, coupled with practical experience, this property cannot fail eventually to return to its shareholders a handsome and remunerative dividend on the small outlay of capital.

The transfer of the properties, lease, &c., under agreement with the lessee, to be made to the Company for 600 fully paid-up shares, and £3,000 in cash; and provision has been made in the agreement that the lessee shall hand over to the Company the lease, with possession, as soon as the conditions are complied with.

The following contract has been entered into on behalf of the Company, viz., an Agreement dated 2nd November, 1871, between James Hammon, of the one part, and George Samuel McKay, on behalf of the Company, of the other part.

Copies of the reports on the properties, with plans, &c., of the workings, also of the lease and the agreement for purchase, and the Articles of Association, can be seen at the Offices of the Solicitors, Messrs Haywards, Keele, and Swann, 5 Frederick's place, Old Jewry, E.C., and at the Offices of the Company, 47 Finsbury circus, London, E.C.

Applications for shares may be made on the annexed form to the Bankers, or at the Offices of the Company.

#### FORM OF APPLICATION FOR SHARES.

Deposit—£1 per share upon application; £2 on allotment.

To the Directors of the

MORVAH CONSOLS TIN MINING COMPANY (Limited).

GENTLEMEN,—Having paid £ \_\_\_\_\_ to your Bankers (being a deposit of one pound per share), I request you will allot to me \_\_\_\_\_ shares in the Morvah Consols Tin Mining Company (Limited), or any less number, which I hereby accept, subject to the regulations of the Company, contained in the Memorandum and Articles of Association, and duly registered; and I hereby authorise you to place my name on the register of members.

Name in full .....

Residence .....

Description .....

Signature .....

Date .....

## THE MORVAH CONSOLS TIN MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the SUBSCRIPTION LIST for the Shares in the above Company will be CLOSED THIS DAY (Saturday), 11th inst, for London, and on MONDAY, 13th inst, for Country applications.—By order,  
47 Finsbury circus, London, E.C., 11th November, 1871.  
G. S. McKay, Secretary.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**

(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.  
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.  
Terms may be ascertained on application at the Offices of the London Agency, No. 26 Throgmorton street, E.C.  
R. A. BREXAN, Manager.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BANKERS.  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.  
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES and PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.  
Capital, £600,000.  
Reserve Fund, £180,000.  
Head Office, Auckland.—Branches and Agencies at—  
Arrow. Kaipoi. Ross.  
Ahuira. Lawrence. Riverton.  
Blenheim. Lyttleton. Shortland.  
Charleston. Manuherikia. Teviot.  
Christchurch. Mount Ida. Timaru.  
Cutha-Ferry. Napier. Tokomairiro.  
Coromandel. Ngaruawahia. Waikouaiti.  
Dunedin. Nelson. Waitahuna.  
Grahamstown. New Plymouth. Wanganui.  
Greenstone. Oamaru. Wellington.  
Greymouth. Palmerston. West Port.  
Hokitika. Picton. Wetherston.  
Invercargill. Queenstown.  
This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.  
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.  
No. 50 Old Broad street, London, E.C., Sept., 1871.

**ORIENTAL BANK CORPORATION.**

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1871.

**BANK OF 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.

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION.**

prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1871.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**

Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C.  
COURT OF DIRECTORS.  
George Garden Nicol, Esq., Chairman.  
Donald Larnach, Esq. Edward James Daniell, Esq.  
James M. Robertson, Esq. David T. Robertson, Esq.  
James J. MacKenzie, Esq. Chief Manager (ex officio).  
Claudius J. Erskine, Esq.  
BANKERS.  
Bank of England. London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**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. Higo.  
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, £80,000.  
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  
WM. HANCOCK, London.  
Bartholomew lane, E.C.

**ANGLO-EGYPTIAN BANKING COMPANY (Limited).**

Notice is hereby given, that the next Half-Yearly Ordinary General Meeting of this Company will be held at the Bridge House Hotel, London bridge, on Thursday, the 16th day of November, 1871, at Two o'clock in the afternoon precisely, to receive the Directors' report and balance sheet, and to declare a Dividend.  
Notice is also given, that an Extraordinary General Meeting of this Company will be held at the same place, immediately after the business of the Ordinary General Meeting has been transacted, for the purpose of considering the Directors' recommendation to increase the capital of the Company from £800,000 to £1,600,000, and of passing the necessary resolution for carrying the determination of the Meeting into effect.—By order,  
OCTAVE FOA, Secretary.  
Note.—By Article "19" of the Articles of Association, the holders of shares to bearer must deposit their warrants with the Secretary of the Company three clear days at least before the meetings, to enable them to attend or vote at such meetings.  
No 27 Clement's lane, London, November 6, 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, 18 and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.  
Capital fully paid up ..... francs. £ 200,000  
Reserved fund ..... francs. £ 800,000  
HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon Reunion, and Yokohama (Japan).  
LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—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.

**THE SOUTH UTAH MINING COMPANY (Limited).**

Incorporated under the Joint Stock Companies Acts, 1862 and 1867.  
Capital, £60,000, in 13,000 shares of £5 each.  
Of which 3,000 shares are disposed of in the terms of the prospectus, leaving 9,000 shares now offered for subscription. 10s payable on application, £2 on allotment, and £2 10s on 31st January, 1872.  
DIRECTORS.  
Lieut-Colonel A. H. Bogle, 90 Westbourne terrace.  
S. Lloyd Foster, Esq., Old Park Hall, Walsall.  
Captain G. J. Hamilton, Walton Lodge, Broxbourne.  
S. F. Porter, Esq., 117 Bishopsgate street Within.  
J. S. Scott, Esq., 46 Kensington park gardens.  
F. A. Toone, Esq., Upton Lodge, Leytonstone.  
Josiah Wilkinson, Esq., Kingston-upon-Thames.  
BANKERS—The Imperial Bank, Lothbury.  
SOLICITOR.  
F. W. Snell, Esq., 1 George street, Mansion House.  
AUDITORS.  
Messrs Johnstone, Cooper, Wintle, and Evans.  
SECRETARY—Edwin Miller, Esq.  
OFFICES—16 New Broad street, E.C.

The valuable property acquired by this Company, known as the Silver Hill Mine, is situated in West Mountain District, Bingham Canon, about 25 miles from Salt Lake City, Utah Territory, U.S.A. A good main road runs close to the mine, and the Utah Southern Railway (a branch of the Union Pacific) has a station within 15 miles, and will shortly be brought much nearer to the property.

The Bingham Canon has become celebrated for the richness of its veins of lead and silver, which, though only recently worked, are already yielding enormous results.

The famous Emma Mine, one of the richest in the world, is in the neighbourhood of the Silver Hill claim. The Utah Mining Company's works are within half-a-mile of the property; and according to reports lately received from their superintendent, are giving very profitable returns.

The Silver Hill claim extends for 2,400 feet on the run of the lode, which has been proved to be from 8 to 20 feet in width. The lode is described as a "master one," embedded in a soft quartz, known in that locality as the ore-bearing rock, affording great facility for extraction.

From the report accompanying the prospectus of Captain James Nancarrow, the superintendent of the Utah Mining Company, it appears that in August last a shaft had been sunk to the depth of 60 feet, where the lode showed an increasing average percentage of lead and silver. The vein has been cut into at several other places, and ore to the extent of 600 tons is reported to have been taken out. The samples assayed by Captain Nancarrow yielded, on an average, 49 per cent. of lead, and 20 ounces of silver to the ton. Three tons of such mineral, on reduction, would produce over one ton of base bullion, consisting of silver and lead, of an estimated value of £30 per ton.

As there is abundance of wood and water in the locality the cost of extraction and smelting will not exceed that of other mines in the district. In the case of the Utah Mining Company these charges are estimated at £6 per ton.

The vendors state that since the date of Captain Nancarrow's report the shaft has been sunk a further distance of 15 feet, and that under a limited system of working from 20 to 30 tons of ore were being daily extracted from the mine, and that mineral to the value of £20,000 had been exposed to view.

It is calculated that at least 60 tons of mineral can be raised daily, yielding on reduction over 20 tons of bullion. Valuing this produce at £30 per ton, and allowing a cost of £6 per ton (as in the case of the Utah and Saturn Mines), there would be a net profit of £24 per ton per day. Assuming, however, that on commencing operations only the present rate of production, or say 30 tons per day, are treated, the net annual profit, at the very low computation of 200 working days per annum, would amount to £48,000, or 80 per cent. per annum on the entire capital.

The quantity of ore ground already laid open is so extensive that this annual profit may be largely augmented, and, practically speaking, would appear to be limited only by the amount of labour employed, and the extent of appliances for smelting and reduction.

An agreement, dated London, 1st November, 1871, has been entered into between the vendors and Edwin Miller, Esq., as a trustee for the Company, for the purchase of the mines for the sum of £45,000, to be paid for in 30,000 fully paid-up shares, and £30,000 in cash; and may be seen, together with the Articles of Association and Captain Nancarrow's report, upon application at the Offices of the Company.

The 9,000 shares now offered for subscription will provide the cash required on purchase account, and leave a balance of £15,000, which is considered ample for working expenses and for the erection of furnaces capable of reducing 100 tons of ore daily.

Applications for shares must be accompanied with a deposit of 10s per share. In cases where no allotment is made the deposit will be returned without deduction, and where an allotment is made of an amount smaller than that applied for the surplus of deposit will be applied towards the amount payable on allotment.

Applicants desiring to pay up in full will have priority in the allotment.  
London, Nov. 6, 1871.

**SOUTH UTAH MINING COMPANY (Limited).**

Notice is hereby given, that the SUBSCRIPTION LIST for SHARES in this Company will be CLOSED on WEDNESDAY next, the 15th inst. for London, and on THURSDAY, the 16th inst., for the Country.—By order,  
EDWIN MILLER, Secretary.  
16 New Broad street, E.C.

**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.

**GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.**

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

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

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

**PROVISIONAL DIRECTORS.**

Robert Craig, Esq., Newbattle Mills, Dalkeith, and Caldercruix, and Moffat Mills, near Airdrie.  
Hugh Neilson, Esq., of Messrs Wilsons and Co., Summerlee Iron Works, Coatbridge.  
Thomas Jackson, Esq., of Coates Iron Works, Coatbridge.  
James Scott, Esq., 1 Woodside place, Glasgow.  
Alexander Fraser, Esq., Merchant, Prince's square, Glasgow.  
Robert Henderson, Esq., of Messrs Henderson and Dimmack, Drumpellier Iron Works, Coatbridge.  
William Ferrie, Esq., Manager of the Monkland Iron and Steel Company, Calderbank, Airdrie.  
Isaac Beardmore, Esq., Parkhead Forge, Parkhead, Glasgow.

(With power to add to their number.)

**ENGINEER.**

George Cadell Bruce, Esq., C.E., Glasgow and Edinburgh.

**SOLICITORS.**

Messrs Burns, Alison, and Aiken, 151 St Vincent street, Glasgow.

**PARLIAMENTARY AGENTS.**

Messrs Simpson and Wakeford, 11 Great George street, Westminster, S.W.

**BROKERS.**

Messrs A. H. and J. Grahame and Spens, 128 St Vincent street, Glasgow.

Messrs Rhenius and Lawrie, 4 St Andrew square, Edinburgh.

Charles Gordon Robertson, Esq., 2 Copthall court, London, E.C.

Messrs Speakman and Son, Exchange chambers, Half-Moon street, Manchester.

Messrs James Black and Co., 23 King street, Aberdeen.

**SECRETARY (PRO TEM.).**

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

**BANKERS.**

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

TEMPORARY OFFICES—63 Bath street, Glasgow.

**PROSPECTUS.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**FORM OF APPLICATION FOR SHARES.**

Referred to in the prospectus of the Glasgow, Coatbridge, and Airdrie Tramways Company.  
(To be retained by the Bankers.)  
To the provisional Directors of the Glasgow, Coatbridge, and Airdrie Tramways Company.  
Gentlemen,—Having paid to your Bankers the sum of £ being a deposit of £1 per share, on shares of £10 each in the above Company, I request you to allot me that number, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to pay the further sum due on allotment, and the calls according to the terms of your prospectus, and I agree to become a shareholder of the Company, and I authorise you to place my name on the register of shareholders for the shares so allotted.

Signature .....  
Name and address in full .....  
Profession or business .....  
Date .....

**BANKER'S RECEIPT.**

THE GLASGOW, COATBRIDGE, AND AIRDRIE TRAMWAYS COMPANY.

**RECEIPT FOR DEPOSIT.**

(To be retained by the applicant after being signed by the Bankers.)  
Received this day of 187 from the sum of

being a deposit of £1 per share on shares in the Glasgow, Coatbridge, and Airdrie Tramways Company. For the National Bank of Scotland.

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

Capital, £100,000, in 20,000 shares of £5 each. Deposit 5s per share on application, and 15s on allotment. No further sum will be required at lesser intervals than two months, and no payment to exceed in amount £1 per share.

The Directors reserve to themselves the right to give priority in the allotment to applications for shares paid up in full.

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

**DIRECTORS.**

The Right Honourable Viscount Ranelagh (Chairman of the Conservative Land Society, the Carlton Club, S.W. Sir Lawrence Palk, Bart., M.P., Haldon House, Devon, and 1 Grosvenor gardens, S.W., the Carlton Club, S.W. Major-General Charles Campbell, of Kinloch, N.B., and Oriental Club, London.  
Colonel Augustus Meyrick, 54 Park street, Grosvenor square, W.  
Frank Heathcote, Esq., Arthur's Club, and 9 Montagu place, Montagu square, W.  
Henry Syms, Esq., 15 George street, Hanover square, W.

**BANKERS.**

Messrs Herries, Farquhar, and Co., 16 St James street, W.; Messrs Roberts, Lubbeck, and Co., 15 Lombard street, E.C.

SOLICITOR—George Annesley, Esq., 64 Line In's inn fields.

AUDITORS—Messrs Payne and Brown, 39 Lothbury, E.C.

SECRETARY—W. A. M. Browne, Esq.

**OFFICES.**

114 Palmerston buildings, Old Broad street, E.C. ABRIDGED PROSPECTUS.

The celebrated I. X. L. Gold and Silver Mines are in Silver Mountain District, California, comprising 3,010 linear feet.

Terms of proposed purchases are £5,000 in cash, or in fully paid shares of the Company, or partly in shares and partly in cash, at the option of directors.

Mr Lewis Chalmers states that these mines are "true fissure veins," therefore inexhaustible deposits of the precious metals; and concludes, "I have no hesitation in recommending their purchase as a lucrative investment."

Mr Graff, another mining engineer of some celebrity, writes, "The only thing needed is a mill to make the mine dividend-paying," as "bullion can be shipped within a few days thereafter."

Arthur J. Wheeler considers "the I. X. L. Gold and Silver Mine—the richest in the country."

Titus F. Cronise, in his standard work, "The Natural Wealth of California," at page 260, states the ore crude was sold on the dump at the rate of 100 dollars, equal to £25 per ton.

The Hon. J. Ross Brown, in his report to Congress, pages 171, 172, specially confirms those statements with regard to the value of ore taken from these mines.

Rossiter W. Raymond, United States Commissioner of Mining Statistics, in his report to Congress, says that "these ores can be mined and reduced at a cost of 8 dols (about 36s) per ton, owing to the abundance of water power and timber."

Colonel J. Winchester, in his work upon "Gold and Silver Mines," for these reasons also estimates that these ores could be worked at one half the cost of the Comstock Mines.

Mr Chalmers's assays there, and those of Messrs Johnson, Matthey, and Co. here, made from ore taken at shallows depths, range from £34 to £73 per ton.

Professor Raymond states the average length of lode of twenty Comstock companies, working at Virginia City, as 800 feet, and their average output at 70 tons of ore daily, or 20,000 tons annually. Estimated in the same ratio the I. X. L. Mine should turn out 300 tons per diem, or 72,800 tons per annum.

The Steffen's furnace secures a profit from ore worth only 13 dols or £2 10s per ton.

The Directors have so satisfied themselves of the certainty that the Company must pay very large dividends, that they have caused a clause to be inserted in the Articles of Association making their remuneration entirely dependent upon the realised net profits.

Samples of the ore, and plans and sections of the workings, can be seen at the Offices of the Company.

Prospectus, reports, forms of application for shares, and any further information may be obtained at the Offices of the Company.

The following are the dates and names of the parties to the only contracts entered into by the Company—

Nov. 4, 1871. Agreement between Augustine John Brunton of the one part, and Cutbrett Jephson for and on behalf of the Company, of the other part.

Nov. 4, 1871. Agreement between W. A. M. Browne, on behalf of the Company, of the one part, and Henry Clink, of the other part.



**CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.**

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal.

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

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.



**OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.**

French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Iamallia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

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.



**OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY**

book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA .....	—	—
ALEXANDRIA .....	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN .....	—	—
BOMBAY .....	—	—
GALLE .....	—	—
MADRAS .....	Saturday, Nov. 11, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Nov. 21 at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA .....	—	—
PENANG .....	—	—
SINGAPORE .....	—	—
CHINA .....	—	—
JAPAN .....	—	—
AUSTRALIA .....	Saturday, Nov. 25, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Dec. 5, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND .....	—	—

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

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 Le-bean 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. Nov. 15 and 18 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. Stahischmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Nov. 16 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 15 at 10; 18 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. Nov. 14 at noon; 15 at 2; 18 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 15s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday). Nov. 12 at noon; 14 at 1; 15 at 2; 16 and 17 at 3; 18 at 4; 19 at 5 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—CALAIS—Every Wednesday and Saturday. Nov 15 at 3; 18 at 4 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.

# WILLIMAN'S ISLAND PHOSPHATE COMPANY, LIMITED.

*Incorporated under the Companies Acts of 1862 and 1867.*

**Capital, £250,000, in Shares of £10 each.**

**Payment—£1 per share on Application, £1 on Allotment, and the Balance by Calls not exceeding £2 per Share, with intervals of Two Months.**

**DIRECTORS IN LONDON.**

William Austin, Esq.  
Charles Gilpin Esq., M.P.

A. C. Sherriff, Esq., M.P.  
Thomas Kent, Esq.

**IN NEW YORK.**

J. L. Spofford, Esq. (Messrs Spofford Brothers and Co.)

C. S. Marshall, Esq., President of the American Guano Company, New York.

**BANKERS IN LONDON—Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.**

**SOLICITORS—Messrs Elmslie, Forsyth, and Sedgwick, 27 Leadenhall street, London, E.C.**

**AGENTS.**

**FOR AMERICA** ..... Messrs Spofford Brothers and Co., New York.  
**FOR GREAT BRITAIN AND THE COLONIES** Messrs Peter Lawson and Son, London and Edinburgh.

**FOR FRANCE AND BELGIUM**..... Messrs Gallet, Lefebvre, and Co., Paris and Havre.  
**FOR GERMANY** ..... Messrs Jas. B. Macdonald & Co., Hamburg.  
**FOR DENMARK, SWEDEN, AND NORWAY** ... The Fertilitas Company, Gothenburg.

**SECRETARY (PRO TEM.)—Mr R. C. Preston.**

**OFFICES.**

**IN LONDON—27 and 28 Palmerston buildings, London, E.C.**

**IN NEW YORK—29 Broadway.**

**PROSPECTUS.**

This Company has been formed for the purpose of acquiring the property and business of the Williman's Island Phosphate Company, incorporated under, and by virtue of, an Act of the General Assembly of the State of New York, passed on 15th April, 1857, entitled "An Act to authorise the formation of Corporations for the purpose of mining, importing, and exporting Guano and other fertilisers," and recorded 3rd and 7th December, 1869, and for extending the operations and more fully developing the large and valuable bed of Phosphates in this island, now so extensively used in this country and on the continent.

The existing Company, which was established with a capital of \$1,000,000, is possessed of part of the tract known as Williman's Island, in Prince William's Parish, Beaufort County, South Carolina, U.S., and extending to about 1,600 acres. It is situated fifteen miles from the Atlantic Ocean, in lat. 32½, long. 81½, and is formed by the creeks or inlets from the sea, which characterise the whole eastern coast of this State. The island is covered with timber of various kinds; but its chief worth consists in a large and valuable bed of Phosphates underlying the soil from four to seven feet beneath the surface. The preliminary measurements before the acquisition by the existing Company disclosed fully 1,000,000 tons of these Phosphates, but during the operations of the American Company they have discovered that the bed is entire throughout the island, in which case the available quantity is calculated to be not less than 10,000,000 tons. The vendors undertake to satisfy this Company that there is a minimum quantity of 5,000,000 tons of phosphatic rock, of an average of 60 per cent. of Phosphate of Lime.

The Williman's Island Company also hand over to this Company a line of ships, named respectively the Ellen Austin, 1,813 tons; the Calhoun, 1,813 tons; the Webster, 1,717 tons; the Arkwright, 1,266 tons; and the Energy, 966 tons register, suitable for shipping the Phosphates to this country and the Continent, so that the Company will be independent of chartering vessels at fluctuating freight, and be able to insure regular delivery of large quantities of their produce.

The island is fully equipped with houses for 100 to 150 labourers, manager's house, shop, forges, lighters, and all the appliances requisite for easy and rapid shipment.

The cost of putting the phosphate free on board at the island does not exceed 10s per ton; the highest freight and insurance by the Company's ships (all allowance being made) is estimated at 25s per ton; so that the phosphate can be delivered on the quay in Europe at a cost not exceeding 35s per ton. The price hitherto realised has been on an average 1s per unit of phosphate of lime, and on an average of 60 per cent. only, this price would leave a net profit of 25s per ton. The experience of the existing Company justifies the confident belief that from 40,000 to 50,000 tons may easily be disposed of annually, and with extended facilities for excavation and transit, this quantity might be largely increased.

Taking forty thousand tons per annum, being the quantity the Company's Agents state could be readily disposed of, as a basis for the estimate of probable profit, with a margin of 25s per ton, as above, the net annual income may be estimated at £50,000, which would give a return of 20 per cent. on the capital of the Company. It may be expected that in the course of twelve months even a much larger quantity will be exported, with a corresponding increase in the amount of profit to this Company.

The value of the phosphate, in this island is well known, and has been proved by the shipments which have been made to this country and the continent, and which have been found, on analysis, to be extremely rich in phosphate of lime. The accompanying report, by Dr Voelker, the eminent consulting chemist to the Royal Agricultural Society of England, is the result of an analysis of an average sample taken up by hand from the beach unwashed, but which, if washed and freed from the sand and clay, would no doubt produce upwards of 65 per cent. of phosphate of lime. Conditional arrangements have recently been made for the use of machinery, by which this process of washing can be carried satisfactorily into operation; so that not only will the carriage of a large quantity of worthless sand and clay be avoided, but phosphate of a much higher standard be delivered in this country.

In a cargo just received by the "Speed" the referee chemists appointed by the purchasers return the amount of phosphate of lime at over 67 per cent.

The timber on the island has been carefully examined, and is found admirably suited for staves and heads of barrels, and it is confidently expected that a highly lucrative arrangement can be made for supplying barrels to England (irrespective of the American demand) at a price which will favourably compete with this market. As the timber is cleared the land is rendered suitable for growing cotton.

The whole of this valuable property, consisting of the island and all buildings and machinery thereon, lighters, ships, contracts, and completed organisation, will be transferred to the proposed Limited Company for the sum of £235,000, leaving £15,000 of working capital, which is ample, as the business involves no long credits.

The cargoes afloat on the 15th of October, amounting to about 2,000 tons, are handed over to this Company at prime cost—namely, 6s per ton, f.o.b.—and these cargoes have already been disposed of at highly remunerative prices at various ports in the United Kingdom.

The only contract entered into on behalf of the Company is dated the 31st October, 1871, and made between Joseph Louis Spofford and Caleb Strong Marshall, of the one part, and William Hartley, as trustee on behalf of the Company, of the other part. This contract may be seen at the Office of the Company's Solicitors.

**WILLIMAN'S ISLAND GUANO, ANALYSIS.**

A careful and detailed Analysis of the finely-ground sample (unwashed) taken from the bulk at the Stores yielded the following results:—

Moisture.....	1.91
*Organic matter and water of combination.....	4.06
**Phosphoric Acid .....	26.23
Magnesia .. .. .	2.4
Lime .. .. .	39.78
Potash.....	2.0
Soda .. .. .	6.3
Chloride of Sodium .....	0.5
Sulphuric Acid.....	2.50
Oxide of Iron .....	1.85
Alumina and a little Fluorine .....	4.64
Insoluble Silicious matter and soluble Silica .....	15.31
***Carbonic Acid .....	2.60
	100.00

*Containing Nitrogen .....	0.9
Equal to Ammonia .....	1.1
**Equal to Tribasic Phosphate of Lime.....	57.26
***Equal to Carbonate of Lime .....	5.90

The presence of traces of nitrogenous organic matter in this material appears to indicate its organic origin.

Williman's Island guano resembles nearest in character Cambridgeshire coprolites, and in a finely ground state it is a good phosphatic material for the manufacture of ordinary superphosphate of lime. The amount of oxide of iron in the sample of Williman's Island analysed by me is but trifling, and the percentage of carbonate of lime in it is smaller than in best Cambridge coprolites. Williman's Island guano for these reasons is decidedly superior to many phosphates which retain a good deal of oxide of iron and carbonate of lime, which interfere with the production of soluble phosphate of lime.—I have the honour to be, Gentlemen, yours obediently,

AUGUSTUS VOELKER, F.R.S., Consulting Chemist to the  
R. Agricultural Society of England.

Applications for shares may be made on the accompanying form to the Bankers, Brokers, or at the Offices of the Company. In the event of no allotment being made, the deposit will be returned in full.

**FORM OF APPLICATION FOR SHARES.**

(To be left with the Bankers.)

To the Directors of Williman's Island Phosphate Company (Limited).

GENTLEMEN,—Having paid to your credit with Messrs Glyn, Mills, Currie, and Co., £1, being a deposit of £1 per share on my application for \_\_\_\_\_ shares in the above Company, I request you to allot me that number of shares, and I agree to accept such shares, or any portion thereof you may allot me, and I authorise the Directors to register my name in the books of the Company for the shares which may be so allotted, and I agree to pay the further sums due on and after allotment thereof, and the calls as they become due.

Name in full .....

Profession .....

Address.....

Usual signature .....







**S U P P L E M E N T T O**  
**The Economist.**  
(G R A T I S .)

**Accounts Relating to Trade and Navigation of the United Kingdom for the Ten Months ended October 31, 1871.**

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Alkali.....cwt	69,568	90,156	117,841	124,857
Animals, Living—Oxen and Bulls.....No.	124,156	120,417	2,242,535	2,126,666
Cows.....	16,275	62,451	257,775	881,635
Calves.....	28,064	36,549	115,555	127,859
Sheep and Lambs.....	575,763	792,332	979,937	1,523,834
Swine.....	82,809	80,574	307,923	276,467
Bacon.....cwt	443,664	804,173	1,388,620	2,037,629
Bark—For tanners' and dyers' use.....	432,964	325,563	143,436	127,674
Peruvian.....	18,052	18,974	169,232	226,710
Beef—Salted.....	137,376	217,631	280,843	472,903
Fresh or slightly Salted.....	7,106	14,113	19,897	34,916
Bones, whether burnt or not, or as animal charcoal—For Manure.....tons	68,302	76,778	433,527	493,584
Brimstone.....cwt	843,708	819,554	307,232	265,503
Bristles.....lb	1,587,368	2,662,801	233,146	361,820
Butter.....cwt	909,731	1,105,511	5,284,590	5,755,314
Caoutchouc.....	123,983	131,719	1,316,260	1,336,137
Cheese.....	788,935	1,064,977	2,461,823	2,918,106
Chemical Manufactures and Products unenumerated.....value £	...	...	404,874	652,922
Clocks.....No.	215,772	268,446	238,799	275,758
Cochineal.....cwt	30,671	43,310	352,143	568,603
Cocoa { Imports.....lbs	11,840,979	16,198,096	306,492	361,800
Home Consumption.....	5,837,401	5,985,468		
Coffee—From Ceylon.....	79,992,358	82,720,141	2,277,396	2,412,223
Other British Possessions.....	27,102,371	38,349,563	780,742	1,044,294
Brazil.....	10,362,427	20,249,984	235,662	490,989
Central America.....	13,901,309	18,046,940	351,349	544,042
Other countries.....	19,296,968	13,675,271	493,396	363,919
Total { Imports.....	150,655,433	173,041,899		
Home Consumption.....	25,726,775	26,114,880	4,136,545	4,855,467

  

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Copper—Ore—From Spain.....tons	8,125	6,638	76,460	109,043
Chili.....	4,033	3,003	64,528	63,268
Australia.....	9,778	6,255	85,928	62,108
Other countries.....	27,138	23,643	356,965	310,420
Total.....	49,074	39,539	583,881	544,839
Regulus—From Chili.....	32,057	22,250	919,474	801,693
Other countries.....	5,933	2,560	170,788	97,068
Total.....	37,990	24,810	1,090,262	898,761
Unwrought, or part Wrought—From Chili	15,508	17,299	1,068,567	1,099,505
Australia.....	3,520	5,974	231,372	442,124
Other countries.....	2,031	3,074	133,097	192,469
Total.....	21,059	26,347	1,433,036	1,734,098
Corn—Wheat—From Russia.....cwt	8,219,154	13,310,475	3,964,923	7,575,666
Denmark.....	294,879	85,113	146,555	53,217
Germany.....	3,085,895	2,447,256	1,783,447	1,607,711
France.....	174,651	122,004	94,342	62,978
Austrian Territories.....	45,272	239,147	20,740	158,475
Turkey and Wallachia and Moldavia.....	407,278	1,389,766	181,384	725,410
Egypt.....	104,950	544,866	45,239	297,297
United States.....	10,666,001	10,832,561	5,598,700	6,492,870
Chili.....	549,520	411,085	329,192	271,132
British North America.....	2,212,723	2,426,248	1,186,392	1,427,530
Other countries.....	209,387	556,817	115,064	346,240
Total.....	25,969,710	32,365,338	13,460,978	19,018,526
Barley.....	6,127,610	6,445,039	2,383,794	2,526,455
Oats.....	9,005,491	9,179,741	3,614,959	3,331,507
Peas.....	1,618,143	715,086	671,761	313,112
Beans.....	1,218,186	2,391,497	517,276	1,029,110

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize.....cwts	14,402,890	14,260,760	£ 4,939,030	£ 5,467,574
Wheat Meal and Flour—From Germany..	726,292	771,327	503,814	724,737
France .....	631,786	14,409	455,676	13,032
United States .....	1,837,447	1,603,807	1,238,525	1,233,736
British North America .....	334,306	295,445	239,267	226,374
Other Countries .....	470,800	682,023	343,334	651,896
Total .....	4,020,631	3,347,011	2,780,616	2,849,775
Indian Corn Meal .....	5,356	7,382	2,494	10,235
Cotton Raw—From United States .....cwts	4,946,989	8,222,356	25,172,769	28,799,392
Brazil.....	491,159	618,277	2,451,016	2,343,014
Turkey .....	74,316	13,409	339,042	48,825
Egypt .....	904,507	1,009,389	4,888,526	4,044,990
British India .....	2,524,480	3,152,225	8,453,288	9,523,673
Other Countries .....	463,704	385,356	2,100,338	1,350,317
Total .....	9,405,155	13,351,012	43,404,979	46,110,211
Cotton Manufactures.....value £	...	...	973,496	1,241,390
Currents { Imports .....	597,066	807,548	670,620	1,099,991
{ Home Consumption .....	564,536	719,163	81,793	102,429
Cutch .....	3,930	5,097	941,197	1,083,391
Eggs .....	3,239,198	2,922,889	445,921	403,020
Fish, Cured or Salted.....great hundreds	458,443	301,870	...	...
Flax—Dressed, Undressed, and Tow or	...	...	...	...
Codilla of—From Russia.....cwts	1,378,271	1,512,025	3,402,966	3,246,205
Germany .....	224,299	225,679	561,128	473,704
Holland .....	149,371	147,179	463,522	374,048
Belgium.....	157,039	251,261	470,382	638,588
Other Countries .....	100,105	85,513	153,678	137,012
Total .....	2,009,085	2,221,657	5,051,676	4,869,557

  

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Gambier.....tons	12,859	22,808	£ 239,072	£ 343,862
Glass—Window and German Sheet, includ-	322,241	357,710	225,570	268,799
ing Shades and Cylinders .....	41,957	55,160	129,990	201,961
Flint .....	29,421	32,160	140,302	94,202
Plate, silvered or not .....	70,762	83,582	222,066	250,708
Manufactures unenumerated, and Old	212,255	164,003	2,621,086	1,842,896
Broken .....	51,275	55,586	191,141	181,463
Guano .....	40,728	48,748	212,618	285,103
Gum—Arabic .....	20,135	20,955	300,115	161,096
Lac, Seed, Shell, Stick, and Dye .....	23,532	43,767	79,040	139,716
Gutta Percha .....	184,378	125,096	249,847	65,823
Hams .....	418,789	473,986	691,478	790,335
Hats or Bonnets of Straw .....	179,172	288,420	352,809	539,421
Hemp—Dressed, Undressed, and Tow or	11,455	24,405	21,305	47,083
Codilla of—From Russia .....	35,036	52,067	41,330	60,604
Italy .....	97,971	180,772	269,705	399,674
Austrian Territories .....	41,748	99,848	81,625	161,034
British India .....	784,171	1,119,498	1,458,252	1,998,151
Philippine Islands .....	301,631	356,711	1,186,771	1,174,612
Other Countries .....	92,035	166,672	365,382	606,522
Total .....	393,666	523,383	1,552,153	1,781,134
Hides, and Pieces thereof—Not Tanned,	241,607	215,593	659,301	599,909
Tawed, Curried, or in any way Dressed	138,480	95,057	376,579	260,246
—Dry—From British India .....	17,757	24,170	41,722	52,698
Other Countries .....	133,213	222,647	305,512	486,939
Total .....	531,057	557,467	1,383,114	1,399,792
Wet—From Argentine Confederation and	8,847,363	13,340,399	597,608	907,981
Uruguay .....	74,790	172,739	285,688	587,539
Brazil .....	68,151	125,857	2,377,334	2,663,141
Australia .....	52,582	62,447	466,546	599,995
Other Countries .....	457,009	361,154	480,589	552,994
Total .....	5,892	7,256	83,419	73,176
Tanned, Tawed, &c., or in any way dressed, lbs	1,966,195	2,684,571	1,912,422	3,296,384
Hops .....	167,151	398,504	556,209	1,086,702
Indigo.....cwts	42,051	53,051	747,531	1,127,404
Iron and Steel—Iron—Bars Unwrought, tons	29,683	37,538	87,849	119,297
Iron Manufactures .....	729,148	940,152	947,893	1,080,344
Steel—Unwrought .....	...	...	...	...
Jute .....	...	...	...	...
Lard .....	...	...	...	...
Lead, Pig and Sheet .....	...	...	...	...
Leather Manufactures—	...	...	...	...
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

  

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize.....cwts	14,402,890	14,260,760	£ 4,939,030	£ 5,467,574
Wheat Meal and Flour—From Germany..	726,292	771,327	503,814	724,737
France .....	631,786	14,409	455,676	13,032
United States .....	1,837,447	1,603,807	1,238,525	1,233,736
British North America .....	334,306	295,445	239,267	226,374
Other Countries .....	470,800	682,023	343,334	651,896
Total .....	4,020,631	3,347,011	2,780,616	2,849,775
Indian Corn Meal .....	5,356	7,382	2,494	10,235
Cotton Raw—From United States .....cwts	4,946,989	8,222,356	25,172,769	28,799,392
Brazil.....	491,159	618,277	2,451,016	2,343,014
Turkey .....	74,316	13,409	339,042	48,825
Egypt .....	904,507	1,009,389	4,888,526	4,044,990
British India .....	2,524,480	3,152,225	8,453,288	9,523,673
Other Countries .....	463,704	385,356	2,100,338	1,350,317
Total .....	9,405,155	13,351,012	43,404,979	46,110,211
Cotton Manufactures.....value £	...	...	973,496	1,241,390
Currents { Imports .....	597,066	807,548	670,620	1,099,991
{ Home Consumption .....	564,536	719,163	81,793	102,429
Cutch .....	3,930	5,097	941,197	1,083,391
Eggs .....	3,239,198	2,922,889	445,921	403,020
Fish, Cured or Salted.....great hundreds	458,443	301,870	...	...
Flax—Dressed, Undressed, and Tow or	...	...	...	...
Codilla of—From Russia.....cwts	1,378,271	1,512,025	3,402,966	3,246,205
Germany .....	224,299	225,679	561,128	473,704
Holland .....	149,371	147,179	463,522	374,048
Belgium.....	157,039	251,261	470,382	638,588
Other Countries .....	100,105	85,513	153,678	137,012
Total .....	2,009,085	2,221,657	5,051,676	4,869,557

  

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wheat .....	7,945,287	7,945,287	qrs. 1,835,528	qrs. 1,835,528
Wheat Flour .....	1,110,623	1,110,623	320,372	320,372
Barley .....	1,019,569	1,019,569	285,479	285,479
Oats .....	1,568,805	1,568,805	570,474	570,474
Peas .....	142,279	142,279	31,617	31,617
Beans .....	275,676	275,676	64,324	64,324
Indian Corn .....	4,137,280	4,137,280	965,365	965,365

  

Quantities of Corn and Wheat Flour Imported in the Two Months from	Sept. 1, 1869, to Oct. 31, 1869.	Sept. 1, 1870, to Oct. 31, 1870.
Sept. 1, 1869, to Oct. 31, 1870.	7,945,287	7,945,287
Sept. 1, 1870, to Oct. 31, 1871.	1,110,623	1,110,623
Sept. 1, 1870, to Oct. 31, 1871.	1,019,569	1,019,569
Sept. 1, 1870, to Oct. 31, 1871.	1,568,805	1,568,805
Sept. 1, 1870, to Oct. 31, 1871.	142,279	142,279
Sept. 1, 1870, to Oct. 31, 1871.	275,676	275,676
Sept. 1, 1870, to Oct. 31, 1871.	4,137,280	4,137,280

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder .....cwt	25,978	77,262	63,979	208,761
Root .....	80,038	126,178	210,112	314,485
Garancine .....	31,089	21,660	202,988	180,558
Meat, Unenumerated—Salted or Fresh .....	22,644	23,799	63,404	63,575
Preserved otherwise than by Salting .....	46,418	193,895	133,888	508,434
Nitre, Cubic (Nitrate of Cuba).....	832,541	1,144,368	653,711	886,289
Oil—Train, Blubber, and Spermaceti...tuns	14,134	19,369	689,191	850,219
Palm .....	569,815	887,215	1,047,120	1,525,230
Cocoa-nut .....	159,025	142,363	315,996	265,332
Olive .....	18,057	33,834	942,855	1,628,474
Seed, of all kinds .....	10,031	7,579	438,153	288,058
Turpentine .....	62,440	116,028	90,334	196,181
Oil Seed Cakes .....	117,926	136,311	1,037,005	1,268,763
Oranges and Lemons.....bushels	1,290,918	1,570,937	436,486	657,839
Paper for Printing or Writing—From				
Belgium.....cwt	76,634	80,086	196,695	222,971
Holland .....	17,374	14,650	44,591	39,156
Sweden .....	24,115	25,461	61,894	39,041
France .....	6,108	7,756	15,678	28,099
Other Countries .....	7,687	7,553	19,729	21,698
Total .....	131,918	135,506	338,587	350,965
Other kinds (except Hangings)—From				
Belgium .....	...	...	41,589	49,817
Holland .....	...	...	64,480	52,627
France .....	...	...	38,639	31,369
Other Countries .....	...	...	43,274	84,756
Total .....	...	...	187,982	218,569
Petroleum, Unrefined and Refined .....	19,925	25,160	390,669	435,845
Pork—Salted (not Hams) .....	160,842	234,712	499,232	559,100
Fresh .....	19,044	27,435	57,011	66,039
Potatoes.....	762,736	515,695	243,765	132,275
Poultry and Game, alive or dead (including Rabbits) .....	...	...	89,767	101,325
Pyrites of Iron or Copper, or Sulphur Ore .....	363,231	391,822	966,275	1,008,661
Quicksilver .....	2,588,165	2,502,975	260,746	340,461
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	17,246	24,059	300,989	396,399
Esparto and other Vegetable Fibres .....	81,490	120,149	604,431	1,059,989
Total .....	98,736	144,208	905,420	1,456,388
Raisins { Imports .....	169,077	341,066	272,431	556,531
{ Home Consumption.....	184,106	249,534	272,431	556,531
Total .....	353,183	590,600	544,862	1,113,062
Rice, not in the Husk.....	2,692,981	3,964,496	1,413,194	2,017,397
Rosin .....	635,504	574,793	301,964	229,458
Saltpetre .....	209,615	232,091	266,129	347,002
Seeds—Clover and Grass .....	171,487	252,085	491,834	705,972
Cotton.....	102,210	148,631	920,157	1,305,661
Flax and Linseed .....	943,288	1,012,669	2,509,164	2,823,780
Rape .....	306,817	561,064	931,461	1,601,653
Silk—Raw—From China .....	387,476	1,640,689	466,441	1,693,797
British India.....	55,711	604,985	64,233	623,652
Egypt, in transit from China, India and Japan.....	3,405,272	3,965,873	4,022,087	4,376,052
Other Countries .....	1,115,479	832,408	1,895,665	958,595
Total .....	4,963,938	7,043,955	6,448,396	7,652,096
Knobs or Husks of Silk, and Waste.....	22,786	29,661	371,569	503,595
Thrown, Dyed, or Undyed—From				
France .....	180,774	69,759	400,325	90,220
Other Countries .....	35,054	93,349	70,340	121,605
Total .....	215,828	163,108	470,665	211,825
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	5,721,170	1,946,333
Belgium.....	...	...	1,428,375	1,190,261
Other Countries .....	...	...	649,675	394,382
Total .....	...	...	7,799,220	3,530,976
Ribbons, Silk, or Satin—From				
France .....	...	...	2,179,879	666,496
Other Countries .....	...	...	488,337	628,290
Total .....	...	...	2,668,216	1,294,786
Ribbons, other kinds—From				
Belgium.....	...	...	197,947	294,925
Other Countries .....	...	...	124,250	78,449
Total .....	...	...	322,197	373,374
Plush used for making Hats.....	...	...	77,944	47,559
Of Countries out of Europe .....	...	...	136,246	152,942
Spices—Cinnamon .....	1,809,354	1,288,363	209,832	109,133
Ginger .....	30,706	30,392	55,801	67,486
Pepper .....	9,797,612	19,610,526	207,029	425,588



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood-(Con.)-Staves of all dimensions..loads	51,002	64,283	£ 466,471	£ 429,279
Mahogany .....	22,484	24,163	179,903	226,820
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	16,989,827	47,804,521	924,443	2,618,617
British Possessions in South Africa .....	24,325,232	28,666,926	1,556,873	1,516,354
British India .....	9,131,146	17,640,859	281,942	621,927
Australia .....	169,157,283	178,933,110	10,726,809	10,597,648
Other Countries .....	13,612,770	27,585,205	421,838	1,029,223
Total .....	233,216,258	300,630,621	13,911,905	16,383,769
Alpaca, Vicuna, and Llama .....	2,782,896	2,821,212	325,975	511,924
Goats' Wool or Hair .....	2,235,441	7,661,491	407,486	905,627
Woolen Rags, torn up or not, to be used as Wool .....	31,587,808	42,987,280	328,026	418,038
Woolen Yarn for Weaving, Mixed or not with Silk .....	8,012,249	9,371,317	1,260,497	848,536

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian .....	11,019	15,480	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	25,935	130,156
Caoutchouc .....	40,906	60,870	Ribbons .....	8,375	46,603
Cocoa.....lbs	3,422,135	9,963,655	Of Countries out of Europe .....	21,735	31,636
Cochineal .....	16,104	26,446	Spices—Cinnamon .....	1,228,234	1,269,143
Coffee .....	115948394	146,207,715	Pepper .....	8,166,808	16,401,878
Corn—Wheat .....	856,885	535,072	Spirits, not Sweetened or Mixed — Rum .....	978,837	1,421,701
Wheatmeal or Flour .....	327,741	346,993	Brandy .....	268,992	361,179
Copper, Unwrought or part Wrought..tons	13,517	14,249	Other Sorts .....	371,423	610,292
Cotton, Raw—To Russia, Northern ports .....	273,808	283,736	Mixed in Bond .....	1,012,357	956,575
Germany .....	372,929	545,643	Sugar—Refined and Candy .....	23,908	48,328
Holland .....	374,623	645,075	Unrefined .....	222,770	201,831
Belgium .....	231,078	329,358	Molasses .....	37,415	34,324
France .....	132,259	626,809	Tallow and Stearine.....	39,065	115,795
Other Countries .....	233,329	406,885	Tea.....lbs	26,742,938	33,426,007
Total .....	1,618,026	2,837,506	Teeth, Elephants', &c.....cwt	3,728	6,121
Cotton Manufactures.....value £	264,190	333,333	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	16,685	36,696
Curraats .....	157,004	146,278	Tobacco—Unmanufactured .....	8,440,053	11,798,344
Cutch .....	1,607	3,302	Manufactured .....	1,182,126	1,508,065
Gambier .....	3,581	6,029	Wine—Red .....	546,488	568,275
Guano.....	3,184	5,191	White .....	859,558	880,477
			Mixed in Bond .....	14,836	19,184
			Wool, Sheep and Lambs' .....	77,388,534	121,490,314

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.  
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali—To Russia .....cwrts	249,203	238,825	125,282	130,462	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....cwrts	53,792	51,071	211,183	196,510
Germany .....	365,970	534,456	117,288	194,869	Belgium.....	23,790	39,395	91,755	145,981
Holland .....	165,159	204,327	45,191	61,404	France .....	35,321	52,943	130,041	197,619
France .....	132,830	166,990	50,492	54,176	British India.....	22,707	6,981	81,337	25,278
United States .....	1,524,307	1,585,251	600,472	674,895	Other Countries .....	42,508	78,378	156,825	301,424
Other Countries .....	701,977	708,714	275,973	319,950	Total .....	178,118	228,768	671,141	866,812
Total .....	3,139,446	3,438,563	1,214,698	1,435,756	Wrought, or Manufactured, unenumerated				
Arms, Ammunition, and Military Stores—					—To Germany .....	9,508	12,012	38,664	46,134
Fire Arms (small).....No.	374,150	383,045	568,262	801,124	Holland .....	9,309	5,999	34,354	24,891
Gunpowder .....	13,891,891	16,335,774	314,383	377,536	France .....	27,462	2,490	100,348	9,494
Bags and Sacks, Empty, for Packing Merchandise .....	1,950,657	2,351,593	781,661	991,657	Italy .....	15,860	11,131	60,568	45,473
Beer and Ale—To United States .....brls	21,182	29,416	110,143	147,309	Turkey .....	31,838	23,856	124,714	95,748
British West Indies and Guiana .....	18,798	21,310	72,031	81,406	Egypt.....	19,322	15,122	78,704	80,152
British India .....	195,738	129,764	511,504	399,529	United States .....	360	569	1,532	2,586
Australia .....	70,352	61,911	291,635	251,173	British India .....	83,548	47,187	325,277	179,578
Other Countries ..	131,816	144,457	568,318	616,831	Other Countries .....	68,747	83,168	294,606	346,556
Total .....	437,886	386,858	1,553,631	1,496,248	Total .....	265,954	201,534	1,048,767	830,612
Books, Printed.....cwrts	43,790	49,841	513,916	582,869	Mixed or Yellow Metal Sheathing .....	206,942	216,676	675,791	723,362
Brass, Manufactures of, not being Ordnance	46,410	60,484	200,672	268,437	Total of Copper .....	651,014	646,978	2,395,699	2,420,786
Butter .....	45,784	45,995	246,296	268,577	Cordage, Cables, and Ropes of Hemp, or like material .....	107,331	110,882	299,631	308,409
Candles of all Sorts .....	3,034,851	4,519,331	104,060	147,390	Cotton, Yarn, and Twist—To Russia.....lbs	2,530,744	3,134,109	226,017	265,968
Carrriages—Railway Carrriages for Passengers .....	381	349	59,723	97,303	Germany .....	23,166,530	36,654,346	2,187,060	3,219,257
Railway Trucks, Waggons, &c.....No.	3,461	2,537	328,938	230,552	Holland .....	33,910,422	33,226,968	3,142,222	3,179,683
Cheese .....	20,890	18,370	91,543	78,617	France .....	1,672,403	3,423,105	187,433	378,295
Coal, Coke, Cinders, and Fuel, manufactured					Italy .....	11,742,256	13,270,437	692,587	724,889
—To Russia .....	802,990	853,891	385,973	412,077	Austrian Territories .....	3,210,726	2,775,385	198,478	159,725
Sweden .....	344,010	343,732	158,228	161,048	Turkey .....	13,687,397	12,793,292	851,877	699,042
Denmark .....	588,155	547,726	255,691	239,967	Egypt .....	8,465,321	5,103,980	632,024	365,130
Germany .....	1,262,796	2,109,025	521,708	884,862	China and Hong Kong .....	10,070,349	7,601,980	612,281	430,844
Holland .....	350,054	420,292	161,835	188,264	British India.....	3,848,699	3,273,580	293,186	236,910
France .....	1,899,806	1,577,285	839,462	708,421	Madras .....	4,981,691	3,682,810	389,739	243,711
Spain and Canaries.....	525,542	480,727	286,383	268,437	Bengal .....	14,282,971	11,131,497	1,062,141	776,141
Italy .....	601,342	660,159	279,803	305,445	Straits Settlements .....	2,278,040	2,185,840	167,389	150,052
Brazil.....	213,807	256,209	121,241	149,887	Ceylon .....	243,262	297,760	25,310	26,940
British India.....	329,739	481,473	189,974	277,126	Other Countries .....	12,236,362	14,420,243	1,017,988	1,116,136
Other Countries .....	2,866,256	2,919,852	1,488,666	1,540,266	Total ..	154,925,773	161,207,662	12,226,774	12,399,566
Total .....	9,784,497	10,651,001	4,688,964	5,135,800					



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany .....	51,013,153	65,450,025	1,093,247	1,499,841
Holland .....	22,716,948	23,752,695	542,675	580,000
France .....	29,635,985	67,419,840	727,805	1,295,031
Portugal, Azores, and Madeira.....	53,320,157	48,412,642	805,573	725,526
Italy .....	54,231,095	61,491,249	994,166	1,073,935
Austrian Territories .....	14,519,312	12,177,750	261,783	196,885
Turkey .....	212,133,472	172,686,713	3,776,257	2,984,964
Egypt.....	308,243,633	234,038,659	4,411,810	3,139,508
West Coast of Africa.....	15,578,423	20,249,870	289,782	353,623
United States .....	92,456,275	115,766,572	2,289,672	3,087,827
Foreign West Indies .....	72,774,194	68,472,245	1,199,351	1,126,941
Mexico .....	26,082,077	30,765,110	415,585	509,244
New Granada .....	66,850,545	74,933,267	1,101,391	1,219,472
Brazil .....	123,518,955	143,601,752	2,212,305	2,531,343
Uruguay.....	9,511,650	20,362,680	183,925	350,655
Argentine Confederation .....	32,586,706	33,972,210	564,337	571,500
Chili .....	58,841,589	41,792,860	937,450	614,696
Peru .....	26,897,770	31,634,833	456,027	481,578
China and Hong Kong .....	299,428,853	410,120,475	4,772,646	5,654,413
Japan .....	27,999,148	33,625,144	463,054	443,051
Java .....	27,598,842	29,395,054	478,875	472,406
Philippine Islands .....	24,714,610	10,396,136	433,559	210,120
Gibraltar .....	17,125,369	24,912,921	307,117	415,340
Malta .....	14,133,601	12,292,610	199,631	173,695
British North America .....	42,194,553	40,786,631	862,399	812,070
West Indies and Guiana .....	35,234,927	33,992,834	590,923	555,281
Possessions in South Africa .....	12,909,775	14,375,094	306,527	331,598
British India—Bombay .....	101,109,842	146,205,261	1,448,642	1,842,651
Madras .....	32,215,564	25,182,855	483,431	338,278
Bengal .....	525,784,163	561,035,443	7,189,581	6,967,232
Straits Settlements .....	81,380,112	61,883,780	1,265,140	908,333
Ceylon .....	23,781,750	23,337,163	419,654	359,585
Australia .....	22,528,326	25,606,778	549,480	605,940
Other Countries .....	132,287,761	136,414,948	2,451,687	2,389,720
Wholly of Cotton—Unbleached or Bleached .....	1,873,677,826	1,998,015,533	28,104,929	27,729,454
Printed, Dyed, or Coloured .....	810,054,539	839,054,699	16,110,329	16,426,386
Of Mixed Materials, Cotton predomi- nating.....	7,606,720	19,473,867	269,329	666,442
Total .....	2,691,339,085	2,856,544,099	44,484,587	44,822,282
Hosiery—Stockings and Socks... doz. pairs	714,031	747,258	243,767	242,045
Thread for sewing or stitching .....	5,765,753	6,124,876	963,900	970,393
Total value of Cotton Manufactures	...	...	47,295,314	48,210,039

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....	210,548	437,062	268,243	604,939
Other Countries .....	290,453	144,821	360,686	176,871
Total .....	501,001	581,883	628,929	781,810
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,001,724	1,322,589	113,579	126,715
Flint of all kinds.....cwt.	87,992	89,029	234,272	213,238
Bottles and Manufactures of Green or Common Glass.....	511,799	529,479	254,906	259,185
Other Manufactures, unenumerated .....	67,792	74,960	78,737	117,375
Hats of all kinds .....	282,182	360,621	433,535	530,588
Horses—To France .....	2,407	5,409	83,099	180,797
Other Countries .....	2,101	1,306	99,797	74,320
Total .....	4,508	6,715	182,896	255,117
Iron and Steel—Iron, pig—To Germany.tons	98,302	169,885	274,613	464,988
Holland .....	127,538	207,867	414,911	677,075
France .....	89,767	56,779	244,735	154,186
United States .....	97,586	156,757	307,494	497,507
Other Countries .....	228,485	309,623	656,270	956,583
Total .....	641,678	900,911	1,898,023	2,750,289
Bar, Angle, Bolt, and Rod—To Germany	8,583	12,770	79,914	113,377
Holland .....	8,684	6,517	74,130	62,642
France .....	4,149	612	29,278	5,655
Italy .....	27,907	27,021	210,145	206,921
Turkey .....	11,081	9,642	80,210	73,834
United States .....	38,354	51,967	312,835	423,980
British North America ..	37,991	42,676	284,479	326,231
British India.....	26,946	22,876	214,731	182,531
Australia .....	10,696	9,766	91,647	85,183
Other Countries .....	101,300	109,174	856,681	937,479
Total .....	275,691	293,021	2,234,050	2,417,833
Railroad of all sorts—To Russia .....	204,005	75,028	1,836,170	729,563
Sweden .....	2,595	7,748	25,131	70,074
Germany .....	47,420	45,959	467,578	460,478
Holland .....	15,212	10,360	127,819	101,480
France .....	362	2,624	8,555	21,723
Spain and Canaries .....	10,880	10,761	83,714	84,648
Austrian Territories .....	35,495	21,872	296,688	167,219
Egypt.....	2,116	5,678	17,201	47,902
United States .....	341,629	441,709	2,629,075	3,376,333
Spanish West Indies .....	3,198	2,573	25,752	18,609

Total

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
<b>Iron and Steel—Railroad of all sorts—(Con.)</b>				
—To Brazil .....	3,232	17,191	25,239	134,160
Peru .....	13,680	22,175	107,419	174,761
Chili .....	13,849	11,164	116,626	82,664
British North America .....	34,705	59,886	332,089	515,107
British India.....	140,845	31,892	1,052,390	211,604
Australia .....	7,798	12,014	82,080	123,351
Other Countries .....	54,970	67,972	441,553	558,108
<b>Total .....</b>	<b>931,991</b>	<b>846,606</b>	<b>7,675,079</b>	<b>6,877,784</b>
<b>Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....</b>	<b>19,179</b>	<b>21,009</b>	<b>360,050</b>	<b>362,768</b>
<b>Hoops, Sheets, and Boiler and Armour Plates—To Russia .....</b>	<b>9,966</b>	<b>15,118</b>	<b>111,437</b>	<b>161,164</b>
Germany .....	7,819	10,841	85,890	120,050
Holland .....	6,199	7,184	70,980	95,424
France .....	3,050	1,289	37,184	15,588
Spain and Canaries.....	3,863	4,468	41,036	49,155
United States .....	34,430	35,553	327,918	346,355
British North America .....	11,479	14,908	120,320	157,525
British India.....	13,626	11,651	149,315	131,769
Australia .....	11,127	11,886	182,894	219,166
Other Countries .....	51,756	52,465	628,825	652,372
<b>Total .....</b>	<b>153,315</b>	<b>165,363</b>	<b>1,755,799</b>	<b>1,947,568</b>
<b>Tin Plates—To France .....</b>	<b>24,999</b>	<b>29,428</b>	<b>26,842</b>	<b>33,865</b>
United States .....	1,342,796	1,497,361	1,571,173	1,771,904
British North America .....	58,709	72,808	72,580	94,778
Australia .....	48,926	87,696	64,657	116,892
Other Countries .....	281,853	342,205	343,115	419,994
<b>Total .....</b>	<b>1,757,283</b>	<b>2,029,498</b>	<b>2,078,367</b>	<b>2,437,433</b>
<b>Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia .....</b>	<b>18,668</b>	<b>13,042</b>	<b>242,447</b>	<b>163,629</b>
Germany .....	14,860	18,744	169,971	222,474
Holland .....	5,414	9,459	96,409	170,266
France .....	3,964	3,536	82,777	88,926
Spain and Canaries.....	5,366	3,284	66,511	57,394
United States .....	6,686	8,391	115,044	134,209
British North America.....	12,111	15,058	185,875	222,122
British Possessions in South Africa ..	1,793	1,928	32,269	36,500
British India.....	29,403	25,361	465,677	340,625
<b>Principal Articles.</b>	<b>1870.</b>	<b>1871.</b>	<b>1870.</b>	<b>1871.</b>
<b>Iron and Steel—(Con.)—Cast or Wrought, &amp;c.—To Australia .....</b>	<b>15,493</b>	<b>15,054</b>	<b>240,091</b>	<b>253,914</b>
Other Countries .....	93,730	89,496	1,160,541	1,290,129
<b>Total .....</b>	<b>207,488</b>	<b>203,353</b>	<b>2,857,612</b>	<b>2,980,188</b>
<b>Iron, Old, for re-manufacture .....</b>	<b>92,593</b>	<b>119,899</b>	<b>435,699</b>	<b>576,888</b>
<b>Steel, Unwrought—To France .....</b>	<b>2,199</b>	<b>1,231</b>	<b>77,977</b>	<b>42,381</b>
United States .....	13,910	16,863	459,332	493,921
Other Countries .....	13,161	13,635	389,951	433,930
<b>Total .....</b>	<b>29,270</b>	<b>31,729</b>	<b>927,260</b>	<b>970,232</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>9,742</b>	<b>11,013</b>	<b>492,351</b>	<b>562,617</b>
<b>Total of Iron and Steel .....</b>	<b>2,448,811</b>	<b>2,694,379</b>	<b>20,714,290</b>	<b>21,883,600</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	<b>6,909</b>	<b>4,940</b>	<b>133,597</b>	<b>89,367</b>
France .....	2,556	1,835	48,182	33,841
United States .....	8,614	10,207	168,439	197,489
China and Hong Kong .....	10,887	7,457	215,984	138,375
British India.....	2,672	2,088	56,116	44,064
Australia .....	1,653	1,480	32,736	28,320
Other Countries .....	8,034	10,577	166,065	210,103
<b>Total .....</b>	<b>41,325</b>	<b>38,584</b>	<b>821,119</b>	<b>741,559</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	<b>76,128</b>	<b>115,634</b>	<b>640,968</b>	<b>959,814</b>
<b>Wrought—Boots and Shoes—To Australia.....</b>	<b>152,510</b>	<b>164,282</b>	<b>435,089</b>	<b>452,725</b>
Other Countries .....	147,765	258,057	484,248	805,539
<b>Total .....</b>	<b>300,275</b>	<b>422,339</b>	<b>919,337</b>	<b>1,258,264</b>
<b>Other Articles unenumerated—To Australia .....</b>	<b>108,099</b>	<b>74,870</b>	<b>29,936</b>	<b>14,118</b>
Other Countries .....	694,053	2,005,508	170,187	339,595
<b>Total .....</b>	<b>802,152</b>	<b>2,080,378</b>	<b>200,123</b>	<b>353,713</b>
<i>See also Saddlery and Harness.</i>				
<b>Linen and Jute—Yarn—Linen—To Germany .....</b>	<b>7,328,664</b>	<b>8,052,931</b>	<b>550,590</b>	<b>602,777</b>
Holland .....	3,692,232	3,684,021	198,837	191,215

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
<b>Linen and Jute—Yarn—(Con.)—Linen—To</b>				
Belgium .....	1,532,852	878,448	£ 121,537	£ 64,879
France .....	3,835,389	2,007,145	198,419	121,016
Spain and Canaries .....	9,621,138	11,271,091	541,983	588,952
Gibraltar .....	138,380	605,222	5,435	26,611
Other Countries .....	5,285,813	4,731,381	279,376	287,047
<b>Total</b> .....	<b>31,434,468</b>	<b>31,230,539</b>	<b>1,896,177</b>	<b>1,877,497</b>
<b>Jute</b> .....	<b>10,013,208</b>	<b>10,858,296</b>	<b>152,758</b>	<b>203,243</b>
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
Germany .....	608,801	481,422	28,291	25,907
Holland .....	6,718,522	6,554,837	259,904	275,169
France .....	759,506	819,006	24,492	24,372
Portugal, Azores, and Madeira .....	4,800,515	4,129,595	198,557	135,925
Spain and Canaries .....	1,035,963	1,129,848	26,741	31,931
Italy .....	2,075,774	2,619,019	98,456	121,205
United States .....	2,555,392	2,780,136	108,771	120,159
Spanish West Indies .....	86,974,106	88,295,674	2,458,585	2,724,841
Danish West Indies .....	21,308,170	23,110,000	663,899	738,776
Hayti .....	4,866,513	2,194,140	117,261	50,297
Brazil .....	3,976,730	2,469,087	103,117	55,063
Chili .....	5,495,599	6,537,943	176,506	201,793
Peru .....	1,968,969	1,437,822	51,002	35,216
British West Indies and Guiana .....	1,997,694	1,547,410	51,761	41,654
British India .....	4,752,606	3,560,283	106,039	80,985
Australia .....	2,380,396	1,570,142	81,439	54,705
Other Countries .....	5,028,625	4,302,355	160,033	144,225
<b>Total</b> .....	<b>28,965,364</b>	<b>28,352,465</b>	<b>884,560</b>	<b>817,520</b>
<b>Plain, Unbleached, or Bleached</b> .....	<b>175,887,592</b>	<b>173,286,457</b>	<b>5,237,910</b>	<b>5,387,465</b>
<b>Checked, Printed, or Dyed, and Damasks or Diapers</b> .....	<b>10,381,653</b>	<b>8,604,727</b>	<b>362,204</b>	<b>292,278</b>
<b>Total</b> .....	<b>186,269,245</b>	<b>181,891,184</b>	<b>5,600,114</b>	<b>5,679,743</b>
<b>Sailcloth and Sails</b> .....	<b>3,245,764</b>	<b>3,176,617</b>	<b>164,899</b>	<b>173,563</b>
<b>Thread for sewing</b> .....	<b>1,968,938</b>	<b>2,329,435</b>	<b>231,822</b>	<b>281,199</b>
<b>Total Value of Linen Manufactures</b> .....	<b>41,845,182</b>	<b>51,933,063</b>	<b>6,060,439</b>	<b>6,343,850</b>
<b>Jute Manufactures of all Kinds</b> .....	<b>2,108,352</b>	<b>2,447,723</b>	<b>265,418</b>	<b>318,112</b>
<b>Oil—Seed Oil—To Germany</b> .....	<b>1,151,561</b>	<b>1,205,352</b>	<b>143,900</b>	<b>149,037</b>
Holland .....	947,097	1,377,809	118,180	188,493
France .....	503,472	839,100	65,404	45,842
Spain and Canaries .....	707,167	854,286	101,153	113,545
Austrian Territories .....	127,296	171,041	18,381	24,080
Brazil .....				
<b>Principal Articles.</b>				
<b>Oil—(Con.)—To Australia</b> .....	<b>191,367</b>	<b>293,827</b>	<b>£ 31,426</b>	<b>£ 48,921</b>
British North America .....	<b>469,249</b>	<b>488,148</b>	<b>65,523</b>	<b>69,064</b>
Other Countries .....	<b>1,664,228</b>	<b>1,750,943</b>	<b>235,709</b>	<b>244,749</b>
<b>Total</b> .....	<b>7,869,789</b>	<b>8,928,229</b>	<b>1,045,094</b>	<b>1,196,843</b>
<b>Paper—Writing or Printing, and Envelopes</b>				
—To British India .....	<b>24,716</b>	<b>28,059</b>	<b>80,628</b>	<b>84,169</b>
Australia .....	<b>51,602</b>	<b>51,291</b>	<b>145,967</b>	<b>139,460</b>
Other Countries .....	<b>31,377</b>	<b>62,049</b>	<b>130,896</b>	<b>210,099</b>
<b>Total</b> .....	<b>107,695</b>	<b>141,399</b>	<b>357,491</b>	<b>433,728</b>
<b>Other kinds, except Hangings and Articles of Papier-Mâché—To British</b>				
India .....	<b>4,214</b>	<b>3,275</b>	<b>9,327</b>	<b>7,912</b>
Australia .....	<b>12,159</b>	<b>14,691</b>	<b>20,348</b>	<b>27,051</b>
Other Countries .....	<b>20,519</b>	<b>28,455</b>	<b>52,543</b>	<b>77,104</b>
<b>Total</b> .....	<b>36,892</b>	<b>46,421</b>	<b>82,218</b>	<b>112,067</b>
<b>Total of Paper</b> .....	<b>144,587</b>	<b>187,820</b>	<b>439,709</b>	<b>545,795</b>
<b>Rags (except Woollen), and other Materials for making Paper</b> .....	<b>19,220</b>	<b>28,257</b>	<b>311,582</b>	<b>504,883</b>
<b>Salt—Rock and White—To Russia</b> .....	<b>93,847</b>	<b>53,380</b>	<b>48,974</b>	<b>28,995</b>
United States .....	<b>115,496</b>	<b>152,527</b>	<b>56,103</b>	<b>79,058</b>
British North America .....	<b>105,426</b>	<b>94,313</b>	<b>40,989</b>	<b>42,110</b>
British India .....	<b>139,522</b>	<b>224,895</b>	<b>71,145</b>	<b>116,258</b>
Other Countries .....	<b>182,783</b>	<b>250,432</b>	<b>100,185</b>	<b>135,874</b>
<b>Total</b> .....	<b>657,074</b>	<b>775,547</b>	<b>317,396</b>	<b>402,325</b>
<b>Silk Manufactures, wholly of Silk—Broad</b>				
Stuffs of Silk or Satin—To France, yards	<b>22,556</b>	<b>16,046</b>	<b>6,859</b>	<b>4,186</b>
Egypt .....	<b>491,688</b>	<b>323,469</b>	<b>107,097</b>	<b>69,759</b>
United States .....	<b>561,840</b>	<b>759,646</b>	<b>127,634</b>	<b>199,279</b>
British India .....	<b>113,246</b>	<b>218,285</b>	<b>15,556</b>	<b>27,505</b>
Australia .....	<b>146,711</b>	<b>99,343</b>	<b>29,530</b>	<b>18,473</b>
Other Countries .....	<b>501,861</b>	<b>527,232</b>	<b>115,165</b>	<b>123,825</b>
<b>Total</b> .....	<b>1,387,962</b>	<b>1,944,021</b>	<b>401,841</b>	<b>443,027</b>
<b>Soap</b> .....	<b>133,848</b>	<b>140,782</b>	<b>186,050</b>	<b>193,056</b>
<b>Sprits, British and Irish—To France</b> .....	<b>9,717</b>	<b>40,497</b>	<b>1,223</b>	<b>5,071</b>
Portugal, Azores, and Madeira .....	<b>69,798</b>	<b>17,558</b>	<b>8,777</b>	<b>2,200</b>
Turkey .....	<b>123,783</b>	<b>26,176</b>	<b>15,272</b>	<b>3,272</b>
United States .....	<b>97,392</b>	<b>122,033</b>	<b>12,221</b>	<b>15,177</b>
British North America .....	<b>188,043</b>	<b>201,307</b>	<b>24,521</b>	<b>25,107</b>

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia .....	234,774	249,580	29,315	31,329
Other Countries .....	523,281	702,425	61,620	87,234
Total .....	1,246,788	1,359,576	152,949	169,390
Sugar, Refined and Candy .....	408,876	703,905	687,844	1,115,045
Tin, Unwrought—To Russia .....	11,728	12,636	71,067	83,725
France .....	18,793	18,170	115,322	117,879
Turkey .....	3,961	5,176	23,561	34,469
United States .....	30,857	23,547	194,358	155,599
Other Countries .....	23,940	37,515	145,949	246,359
Total .....	89,279	97,044	550,257	638,031
Wool, Sheep and Lambs'—To Germany ..lbs	894,429	1,974,993	66,451	135,725
Belgium .....	937,691	2,289,895	63,104	146,647
France .....	3,069,795	2,398,568	207,931	184,646
United States .....	1,696,970	1,982,238	80,363	110,839
Other Countries .....	979,151	1,407,103	66,212	107,611
Total .....	7,578,036	10,052,797	484,061	685,468
Woolen and Worsted Yarn—To Russia ..	1,926,480	2,676,265	259,058	367,020
Germany .....	15,801,367	17,847,259	2,224,600	2,386,798
Holland .....	6,708,611	12,024,831	965,749	1,710,233
Belgium .....	1,070,955	675,069	158,832	90,725
France .....	2,131,798	1,664,924	283,131	260,473
Other Countries .....	1,169,824	1,385,938	163,236	181,489
Total .....	28,809,035	36,274,306	4,054,606	4,996,738
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany .....	811,290	2,029,783	195,822	419,912
Holland .....	659,230	810,891	104,531	137,581
France .....	5,030,398	5,378,859	671,419	898,338
Portugal, Azores, and Madeira .....	214,246	255,278	33,931	45,630
Italy .....	1,103,293	2,085,301	166,906	305,838
United States .....	3,033,877	4,761,945	576,751	912,258
Brazil .....	1,481,973	1,201,514	143,612	117,978
Uruguay .....	197,806	232,108	26,589	24,596
Argentine Confederation .....	676,605	475,398	87,509	52,741
Chili .....	1,043,049	570,393	134,272	71,001
Peru .....	1,170,343	1,221,785	156,261	173,207
China and Hong Kong .....	1,776,759	1,481,396	218,020	175,173
British North America .....	2,725,117	3,519,831	380,358	453,317
India .....	1,671,191	1,022,725	200,451	130,866
Australia .....	1,056,710	1,265,669	194,020	182,174
Total .....	28,809,035	36,274,306	4,054,606	4,996,738
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany .....	811,290	2,029,783	195,822	419,912
Holland .....	659,230	810,891	104,531	137,581
France .....	5,030,398	5,378,859	671,419	898,338
Portugal, Azores, and Madeira .....	214,246	255,278	33,931	45,630
Italy .....	1,103,293	2,085,301	166,906	305,838
United States .....	3,033,877	4,761,945	576,751	912,258
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Uruguay .....	197,806	232,108	26,589	24,596
Argentine Confederation .....	676,605	475,398	87,509	52,741
Chili .....	1,043,049	570,393	134,272	71,001
Peru .....	1,170,343	1,221,785	156,261	173,207
China and Hong Kong .....	1,776,759	1,481,396	218,020	175,173
British North America .....	2,725,117	3,519,831	380,358	453,317
India .....	1,671,191	1,022,725	200,451	130,866
Australia .....	1,056,710	1,265,669	194,020	182,174
Total .....	28,809,035	36,274,306	4,054,606	4,996,738
Blankets and Blanketing .....	4,707,695	5,216,902	418,958	539,298
Flannels .....	4,923,169	6,550,350	290,672	312,544
Carpets, not being Rugs — To Germany .....	5,590,674	6,011,933	25,726	43,695
Holland .....	2,080,486	2,186,049	24,249	35,753
France .....	157,661	266,106	62,889	40,578
Spain and Canaries .....	157,795	295,572	17,117	28,808
United States .....	4,819,729	6,345,518	756,838	1,008,588
Chili .....	318,407	118,447	47,298	18,682
British North America .....	654,615	743,063	79,501	87,376
Australia .....	372,987	258,354	48,815	33,574
Other Countries .....	1,215,409	1,261,754	173,998	181,481
Total .....	8,296,343	9,783,077	1,236,431	1,478,535
Zinc or Spelter, unwrought or wrought .....	12,312,146	15,964,802	121,303	96,180
Total .....	124,384	107,766		

2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	Principal Articles.		1870.	1871.	Principal Articles.		1870.	1871.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		88,774	82,009	Haberdashery, &c.—(Con.)—British West		189,980	208,706	Machinery, &c.—(Con.)—Other descrip-		162,170	141,780
British North America .....		197,074	247,753	Indies and Guiana .....		188,591	192,341	tions—To British India .....		152,853	87,752
Possessions in South Africa .....		134,513	201,056	India .....		126,947	164,323	Australia .....		904,861	951,138
India .....		47,719	54,489	Australia .....		648,520	617,258	Other Countries .....			
Australia .....		603,318	568,970	Other Countries .....		715,610	935,287	Total .....		2,851,302	3,120,609
Other Countries .....		612,924	1,035,226	Total .....		4,016,354	5,040,294				
Total .....		1,684,322	2,189,503					Painters' Colours and Materials, unenu-		750,575	888,783
Arms, Ammunition, and Military Stores		423,116	1,029,024	Hardware and Cutlery, unenumerated—		101,953	137,786	merated .....			
Caoutchouc, Manufactures of .....		560,586	659,355	To Russia .....		274,592	267,974	Pickles, Vinegar, Sauces, and Oilman's		386,692	394,084
Chemical Products, or Preparations, un-		982,909	1,294,558	Germany .....		97,152	80,705	Stores, unenumerated .....			
enumerated .....				Holland .....		72,070	60,838	Plate and Plated Gilt Wares .....		155,803	151,913
Cotton Manufactures—Lace and Patent		697,708	857,658	France .....		62,919	77,487	Saddlery and Harness—To British Pos-		16,133	21,215
Net .....		444,245	553,178	Spain and Canaries .....		538,934	681,663	sessions in South Africa .....		30,508	22,879
Hosiery .....		461,107	764,483	United States .....		81,674	115,581	British India .....		100,489	73,457
Other Manufactures, unenumerated ..				Spanish West Indies .....		179,491	189,892	Australia .....		101,679	373,256
Earthen and China Ware, Parian and		46,700	62,256	Brazil .....		134,023	83,243	Other Countries .....		248,809	490,807
Porcelain (except Red Pottery and		17,434	27,420	Argentina Confederation .....		215,408	246,728				
Brown Stoneware)—To Germany.....		571,924	608,124	British North America .....		199,134	168,888				
France .....		81,372	66,327	India .....		281,549	257,830				
United States .....		109,663	117,829	Australia .....		928,696	945,697				
Brazil .....		81,879	66,854	Other Countries .....							
British North America .....		73,909	67,485	Total .....		3,167,595	3,234,312	Silk—Thrown, Twist, and Yarn—To		60,939	80,967
India .....		394,954	406,815	Linen Manufactures, unenumerated ..		63,604	209,245	Germany .....		457,280	339,943
Australia .....				Machinery and Millwork—Steam Engines				Holland .....		125,310	273,318
Other Countries .....				—To Russia .....		389,724	287,943	Belgium .....		252,106	318,034
Total .....		1,377,835	1,423,110	France .....		34,572	17,011	France .....		77,697	61,804
Fish .....		151,249	178,000	Spain and Canaries .....		31,881	31,894	Other Countries .....		973,332	1,074,066
Haberdashery and Millinery, including				Egypt .....		217,953	262,298				
Embroidery and Needlework—To				Brazil .....		47,109	47,762				
Germany .....		75,757	89,633	British India .....		81,082	155,464	Silk Manufactures—Wholly of Silk—			
France .....		69,957	86,440	Australia .....		109,548	60,455	Handkerchiefs, Scarfs, and Shawls			
Egypt .....		187,867	185,576	Other Countries .....		803,224	788,988	—To France .....		12,365	12,355
United States .....		788,684	1,381,879	Total .....		1,714,593	1,651,815	—To France .....		49,182	29,691
Channel Islands .....		191,251	193,741	Other Descriptions—To Russia .....				Egypt .....		13,369	6,951
British North America .....		833,190	985,110	Germany .....		592,703	616,651	New Granada .....		48,934	114,836
				Holland .....		355,944	410,004	Total .....		123,850	163,833
				Belgium .....		171,554	193,888	Ribbons of all Kinds—To France ..		10,911	9,426
				France .....		108,716	118,476	Egypt .....		13,571	24,589
				Spain and Canaries .....		252,094	238,078	United States .....		14,984	23,618
				Egypt .....		76,693	112,318	British North America .....		24,426	38,646
				Total .....		73,714	250,524	Australia .....		8,967	12,341

Principal Articles.		Principal Articles.		Principal Articles.	
1870.	1871.	1870.	1871.	1870.	1871.
£	£	£	£	£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries .....	11,146	15,321	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States Other Countries .....	0,942	264,131
Total .....	83,955	123,941	Total .....	255,712	370,910
Other Articles of Silk only—To Germany .....	12,719	51,661	Total of Silk Manufactures .....	1,164,399	1,771,491
France .....	50,763	71,981	Stationery other than Paper—To United States .....	42,166	61,603
United States .....	72,536	126,670	British India .....	38,466	36,834
Other Countries .....	163,023	419,468	Egypt .....	42,107	22,941
Total .....	299,041	689,780	Australia .....	67,977	60,398
Manufactures of Silk and other Materials—To Germany .....	40,010	20,789	Other Countries .....	212,673	251,410
France .....	20,070	4,637	Total .....	403,389	433,186

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Ten Months ended October 31, 1871, compared with the Corresponding Period of 1870.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
£	£	£	£	£	£	£	£	£	£	£	£	£
Russia .....	120,840	415,463	49,234	...	120,840	415,463	49,234	...	120,840	415,463	49,234	...
Germany .....	20,533	858,569	178,666	8,062,948	21,044	1,787,087	577,406	10,972,135	21,044	1,787,087	577,406	10,972,135
Holland .....	258,711	15,683	724,234	47,098	25,271	1,884,693	1,715,540	...	262,943	40,954	2,608,927	1,762,638
Belgium .....	126,216	662,903	627,216	2,009,417	14,310	831,698	1,550,372	1,262,893	140,526	994,601	2,177,588	3,272,310
France .....	301,019	2,283,937	3,382,456	1,491,233	194,393	346,456	478,957	1,085,497	1,495,412	2,630,393	3,861,413	2,576,730
Portugal, Azores, & Madeira .....	300	...	183,020	1,081,603	40,169	16,850	...	11,200	40,469	16,850	183,020	1,092,803
Spain and Canaries .....	6,434	6,087	99,723	45,120	6,648	171	299,618	1,005,250	13,082	6,258	399,341	1,050,370
Gibraltar .....	37,964	45,416	8,566	10,000	37,363	29,144	1,008	3,970	75,327	74,560	9,574	13,970
Malta .....	154,987	134,720	103,574	50	999	7,228	...	...	155,986	141,948	103,574	50
Turkey .....	217,329	29,945	307,842	...	477	7,805	...	...	217,806	37,750	307,842	...
Egypt .....	730,923	43,247	845,924	1,036,337	25,291	81,468	1,990,470	1,902,901	756,214	124,715	2,836,394	2,939,238
West Coast of Africa .....	90,942	115,538	15,480	21,423	3,777	4,080	16,004	24,013	94,719	119,618	31,484	45,496
British Possessions in South Africa .....	439	200	148,974	590,545	5,157	1,452	...	8,000	5,596	1,682	148,974	598,545
China (includ. Hong Kong) .....	61,579	1,500	30,071	...	363,117	2,464,810	134,681	13,100	424,696	2,466,310	134,681	13,100
Australia .....	5,275,612	5,861,458	...	...	7,609	14,194	22,629	4,300	5,283,221	5,875,652	52,700	4,300
British North America .....	213,820	370,224	95,058	45,000	495,120	41,888	32,528	10,275	708,940	415,112	127,586	55,275
Mexico, South America (except Brazil), & W. Indies .....	1,370,627	909,227	733,205	330,034	3,014,844	3,019,689	76,534	91,564	4,385,471	3,928,916	809,739	421,598
Brazil .....	215,768	156,563	90,871	1,889,793	89,847	20,359	21,634	600	305,615	176,922	80,871	1,889,799
United States .....	6,807,375	6,431,232	69,942	113,565	2,101,028	4,841,924	145,812	310,600	8,908,403	11,273,156	91,576	114,165
Other Countries .....	783,537	389,817	42,057	260,349	739,733	1,440,437	145,812	310,600	1,523,270	1,830,254	187,869	570,949
Total of Gold .....	16794955	18731729	7,428,271	17342363	8,144,625	13626472	7,053,680	10399940	24939580	32358201	14481951	27742303

