

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVIII.

SATURDAY, JULY 23, 1870.

No. 1,404.

**CONTENTS.**

**THE ECONOMIST.**

The Effect of the War upon Commerce and on the Money Market .....	909	The Public Revenue and Expenditure .....	913
The Peculiarities of the Present War .....	910	BUSINESS NOTES .....	914
The Relative Positions of France and Germany .....	911	PUBLIC COMPANIES .....	916
Profitable Year of Underwriting .....	912	FOREIGN CORRESPONDENCE:—	
		Paris .....	917
		Commercial and Miscellaneous News .....	919

**THE BANKERS' GAZETTE AND COMMERCIAL TIMES.**

Bank Returns and Money Market .....	919	LONDON MARKETS:—	
Bankers' Price Current .....	923	State of Corn Trade for the Week .....	929
Mails .....	925	Colonial and Foreign Produce Markets .....	929
Corn Returns .....	925	Postscript .....	930
Commercial Epitome .....	925	Additional Notices .....	930
The Cotton Trade .....	926	Metropolitan Cattle Market .....	930
Markets in the Manufacturing Districts .....	928	Gazette .....	931
American Grain and Flour Markets .....	928	Price Current .....	932
		Imports and Exports .....	933

**THE RAILWAY MONITOR.**

Railway & Mining Share Market .....	933	Share List .....	934
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### The Political Economist.

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#### THE EFFECT OF THE WAR UPON COMMERCE AND ON THE MONEY MARKET.

LAST week, writing just after the news of the declaration of war had reached England, we anticipated that, though its ultimate effect would be to raise the value of money, its first effect would on the contrary be of the opposite character, and tend rather to lower it. But such has not been the result. It is quite true that some foreign capital has already been sent here for safe custody, and that much more may be expected. Such was the case before on similar occasions of Continental disturbance, and especially in 1848. But on the other hand, since 1848 there has been a great development of credit and of the banking system abroad. All the banks in Northern Europe are most anxious to "keep strong," and accordingly they are sending here for discount many of the bills on England which they hold in their *portefeuille*, and which in ordinary times they reckon as a part of their safest and most sure reserve. On the one hand, money is coming here from timid people, who think London is more secure than other places (and this class

will probably increase in numbers); but besides this we are also receiving securities from borrowers on the Continent who think that money is more easily procured in London than elsewhere. These borrowers are mostly persons under heavy liabilities, and they send for cash in time of danger because they feel that at any moment they may be asked for cash themselves.

The conduct of the Bank of France has in some degree tended to increase the pressure on this market. They have chosen to exercise the option which the double standard of their currency gives them and to pay all large demands on them exclusively in silver. And this drives those who want gold to come here, though otherwise they would have gone to Paris. It is true that in the long run a person who wants gold may take silver from the Bank of France, transport the silver to London and buy gold with it. But we are not speaking of the ultimate consequences, but of the momentary ones. The effect of the war has been much to augment the cost of conveying large sums in specie, and therefore any one who has the choice would, in consequence of the policy of the Bank of France, rather get his gold at once in London if he can, than get silver in Paris transmit it to London, and get gold for it.

The borrowings of the great Powers are beginning with wonderful rapidity. France has opened a credit for 22,000,000*l.*, Germany for 20,000,000*l.*; and the effect of this must be to raise the value of money throughout the world. And the future loans will evidently be on an immense scale. On the whole, therefore, it would not seem that the borrowings by foreign nations of us would precede the remittances of foreign nations to us. And though, no doubt, we shall ultimately receive a considerable sum of foreign savings, yet the effect of these will be always more than counteracted by the loans which in one form or other we shall make to the belligerents, and for the present we shall be certainly lending more than we are receiving. London may be during the war the cheapest money market, but no doubt it will be a dear money market in comparison with that of recent years. According to the present appearances, in the judgment of some of the most competent persons, money may rise in value to 5 per cent. before long, and not very gradually.

It might be said that the rise in the value of money so caused by Government borrowings will be counteracted by the diminution of trade effected by the war and the consequent diminution of commercial demands on the money market. And to some extent such may be the case. Probably there will be an aggregate diminution of the whole commerce of the world caused by this great struggle. The ordinary consumption of comforts and luxuries will be lessened, and this will not be counterbalanced by the increase in the production of the various articles required by war. An immense body of persons whose labour was lately productive have now abandoned production and turned to destruction, and this will lessen not only their production but also the production of those who sell to them and who produce that they may consume. But though the aggregate trade of the world may be diminished, we are disposed to think that the share of that trade which falls to England will be augmented. Of course even here so great and sudden a change will in many quarters do great harm. Persons, for example, who have been receiving orders for railway iron from the Continent, and who were expecting to receive more, will certainly be to a con-



siderable extent disappointed. All such peaceful trades will be for the moment retarded, if not destroyed. And it is no comfort to the manufacturer of (say) railway carriages, if his trade is lessened, that other manufacturers, suppose, of cannon, may have more Continental orders and be better off than ever. The interruption of existing trade causes losses which the profits of new trade do not efface. Still we think that the gain to English trade will be considerable in several ways.

First. All the most effective and most dangerous competitors of England in the markets of the world are for the time obliged to diminish if not to suspend their operations. The German, the Belgian, and the French manufacturers are injured in a way we, from want of experience, can hardly realise. Many of their workpeople and of their skilled assistants are drawn off to the war. Some even of themselves have had to turn soldiers. We can hardly conceive that any considerable fraction of the population of Manchester or Bradford should be summoned to a field of battle, yet such is now the case with all the greatest seats of Continental manufacture. And this is not the worst. Many of such towns fear that they may not only send combatants to the war, but may themselves become the seat of war, and its victims. This destroys all the security essential to commerce. The use of capital on a large scale which was spreading of late so rapidly through Northern Europe, and which was daily bringing more and more competitors into profitable markets where English manufacturers had been used to certain superiority, is for the present arrested. We shall now once more have an indisputable pre-eminence in many trades, such as we have not had for years, and such as it was not likely we should again see.

Secondly. The war has broken up a vicious speculation in the raw material of our principal manufacturing industry. The price of cotton had been forced up to an extravagant price in the Liverpool market, just as foreign securities had been forced to an extravagant value on the Stock Exchange of London. And both prices have fallen together. The fall in cotton has been as follows:—

	PRICES OF COTTON AT LIVERPOOL.	
	Week ending July 8.	Week ending July 22.
Sea Island, ordinary .....	16	15
Upland do .....	8 $\frac{1}{2}$	7
Mobile do .....	8 $\frac{1}{2}$	7 $\frac{1}{2}$
Pernam do .....	9 $\frac{1}{2}$	8 $\frac{1}{2}$
Bahia, middling .....	9 $\frac{1}{2}$	8 $\frac{1}{2}$
Maranham do .....	10 $\frac{1}{2}$	9 $\frac{1}{2}$
Egyptian, ordinary .....	7	6
Dhollerah, middling .....	7	5 $\frac{1}{2}$

And as much cotton which would have gone to the Continent will be diverted here, it is probable that prices will continue low, and consequently that spinners will be able to buy on better terms than they have long been. They will have more raw material. The speculators who forced up the price of that material have been much crippled, if not altogether ruined.

Thirdly. There will be a great trade in instruments of war, which, in spite of declarations of neutrality, both belligerents will wish to buy here, and which we shall in fact sell to both of them.

Fourthly. All the carrying trade will be in our hands. English vessels will be able to keep the sea, while both French and German vessels will be a prey to hostile cruisers. And we shall have an augmented commission trade too. Already an unusual amount of goods, we learn, have been sent for sale to our great agency houses, and naturally because the one great seat of peace is the safest place for storing all commodities, and for transacting all intermediate dealings. Both our commission business and our freight business will probably be greater now than they have been lately—perhaps than they have ever been.

For these reasons we think that so far from the rise in the value of money in our market consequent on the sudden loan demand being retarded by a contemporaneous diminution in the trade demand, we believe that as far as our English commerce is concerned, that trade demand will maintain itself, and will not therefore tend to counteract the rise in the value of money, but will co-operate with the war demand and will make that rise more likely.

#### THE PECULIARITIES OF THE PRESENT WAR.

THERE is no longer any necessity to comment at length on the origin of the present war, or on the responsibility of those who commenced it. On these points the world has already pronounced a decided, and unless new facts can be adduced (which is not likely), an irrevocable judgment. But there are one or two peculiarities of this contest which may much affect the future, and which therefore require careful attention.

The distinguishing characteristic of this war is that it is a war for what is called *prestige*—that is, if we put it plainly, a war to settle which of two great nations is the stronger, the more military, and the better able to overpower the other. Since the battle of Sadowa, France has felt that she had not the same influence abroad that she possessed before. She acquired that influence in former times by the divisions of Germany; she maintained it also by those divisions; and now that Germany is in comparison one and united, she has lost much of it. And accordingly France wants to show conspicuously and on the battle field that she is still stronger than Germany; that she is still entitled to the political primacy of Europe; that there is no other Continental Europe which she cannot make do as she wishes, if only she is willing to put forth all her strength.

Monsieur Ollivier, the titular premier of France, is understood to deny that the war can be correctly so described. He says that he accepted office on the understanding that there should be peace between France and Prussia, and that he has only consented to the present war because the King of Prussia would not undertake that no prince of the Hohenzollern family should ever reign in Spain, and because he refused to discuss that subject further with the French Ambassador. But most people think that there was no reason to make this demand of Prussia, except to pick a quarrel and find a pretence for a war desired upon other grounds. France has no possible claim to ask for a future covenant of this nature, and the King of Prussia is universally thought to be right in refusing even to argue it. But, what is even more to the purpose, if Monsieur Ollivier is right in what he says, why does France refuse to submit the matter to an arbitration according to the agreement come to by all the great Powers in 1856? Such a case as M. Ollivier suggests is exactly the sort of case which comes within the scope and purpose of that compact. We can understand that a question may seem to a nation too vital to be submitted to a third party. One solution may seem essential to the national existence, and all other solutions may seem to threaten it. But we are now discussing whether an Ambassador has or has not been insulted—whether a nation can with honour dispense with a future covenant as to a possible event of secondary importance;—and these are not questions of existence. These are just the matters of feeling and impression on which, in private life, a wise man most distrusts his own judgment if he be himself concerned, and in which he is most ready to submit to the decision of others whom he respects. On his own showing, Monsieur Ollivier ought to insist on the acceptance of the European arbitration; it would be childish to go to war for such minor things without first exhausting every decent means of peace. But the Emperor Napoleon is no child; he knows well what he is doing even if M. Ollivier does not; and he would not be guilty of the greatest of all follies—that of beginning a first-class undertaking of immense danger for little objects of minute importance. Ever since the *plebiscite* M. Ollivier has only been a premier in name; he has been really a puppet in the hands of a far profounder politician than he is; and he will probably have his reward before long when, owing to the occupation of men's minds with war, the pretence of Parliamentary Government is not wanted, and he is discarded as a tool no longer serviceable and whose work is done.

But what is of more importance, granting that the war is a war for *prestige*, as it is unquestionably, two conclusions follow—one very painful, but the other of mitigating influence. First, the war, if it is really to settle the *prestige*, must be a long war. It is only by a terrible process of exhaustion that either France or Germany will be brought to admit that it is the weaker. A war for a province can be settled by the capture of the province,—a war for an insult can be ended by an apology; but a war to take from Germany the greatness it has gained, and to regain for France the pre-eminence it has lost, can only be ended by crushing Germany or reducing France so low that she feels she cannot crush it.



Now Germany will not, such is her spirit, descend in the scale of nations without huge efforts, which it will take years to make, and the Emperor cannot give up the struggle, leave Germany as she was, and end worse than he began, without ruining his own prestige, and endangering his throne and dynasty. He thinks he is forced to make war to maintain himself in power, but if he leads his armies to defeat, not victory, and covers France with disgrace, not glory, he will be in worse peril than he is now. Nor, now that the national spirit of France has been excited to regain her old place, will she be satisfied until it is proved to her by long failure that she cannot regain it. In a word, this is a war in which the French Emperor and France are pledged, so to speak, to pull down Germany, and according to every appearance (painful as the conclusion is) Germany will not be pulled down, and France will not forfeit her pledge to pull her down except after long and fearful exertions.

But, on the other hand, it is comforting to think that the very same cause which makes it likely that the duration of the war will be considerable, makes it likely that its area will be confined. If a war is to settle the respective military prowess of two nations, those nations must fight that war alone. If one is helped and the other not helped the contest will not be fair, and the result will not be decisive. In a few years the trial of strength will have to begin again; for the nation which was overborne by the auxiliaries of the other will resent the issue, and will try as soon as may be to begin again when those auxiliaries may not be at the service of its enemy, or when even they may be on its own side. If this war is to attain its object France and Germany must fight it out by themselves. And, therefore, though it will cause the greatest suffering to the two belligerents (and will do so we fear for a long time), yet it will not run through the world and enlist combatants on every side as other wars, and especially those of principle, such as the wars of the Reformation and French Revolution, have so commonly done, and with such tremendous effects.

#### THE RELATIVE POSITIONS OF FRANCE AND GERMANY.

We think it may be useful to our readers to explain some of the principal matters affecting the position and resources of the combatants in the war which has now broken out. Apart from our sympathies with either country, or the complications which threaten ourselves, it will be useful to have a clear notion of the means of the combatants, the facilities for defence or attack, and the difficulties which each will encounter. The more correct we can make our opinion on these points at the beginning, the more easily we shall follow the successive stages in the contest—appreciating the advantage or disadvantage to either side.

It is impossible in the first place not to be struck with the magnitude of the war. The history of Europe, full as it is of wars, furnishes no precedent for the collision of such antagonists. In the days of the first Napoleon very few battles were fought with more than a hundred thousand men aside; and the very greatest of Napoleon's latest efforts—the invasion of Austria in 1809, the invasion of Russia, and the preparations for the 1813 campaign—were all much beneath the level of the effort which either combatant now makes. There are two reasons for the change, which are very important. *First*. Both France and Germany, which under different forms were the great antagonists between 1792 and 1815, have subsequently increased in population, and to a far more important degree in wealth. Manufacturing has increased in both countries; agriculture has improved; roads, railways, and steamers, and the other mechanical inventions of the age have ameliorated both countries and increased their productive power, as well as their capital accumulations. To say that each has doubled its force since 1815 would be a most moderate statement. On this account the efforts now made are more formidable than those of the old time—the two chief antagonists are absolutely bigger. The *second* reason for the magnitude of the present efforts is the facility of transport. This has been one of the principal causes of the increase in the resources of every civilised nation, but it is almost more important that in time of war it facilitates the movement of armies. Practically in a country which is well supplied with railways its entire force is available at any particular point. The feats of concentration which Napoleon occasionally accomplished, as in the Austerlitz campaign, which began with the

march of the Boulogne army to the Rhine—feats which were only possible by careful pre-arrangement and forced marches of rank and file—are now practicable for every army without any perceptible effort and at much less cost and strain. The concentration is even now not instantaneous, for the armies are bigger and the capacity of railway lines is limited; but a fortnight or three weeks is amply sufficient, even where the countries are so wide as France or Germany. Hence these two countries, being both bulkier and better organised than ever before, and now putting forth their whole strength, exhibit a spectacle without precedent in the history of military contests.

The *second* point we wish to notice is the possibility of a lengthened contest. We have stated in another article a moral reason for fearing a protracted war; and there is nothing inconsistent with that expectation in the material circumstance of the parties, or the conditions of modern warfare. It has got to be a saying that modern wars are "brief," but this is a somewhat rash induction. The American war was not a short one, and even the Danish war, though the weaker antagonist was so much weaker than the others, took several months to finish. The Crimean war again was a tedious enough affair. Because Sadowa lasted a few days, and the Solferino campaign was a two months' affair, it is rather quick to infer that all wars in Europe will be short. This would still be the case even if these wars were unprecedentedly brief, which is hardly the case. Sixty or seventy years ago in Europe there were very short wars. Few could be briefer than those in which Jena and Waterloo were fought. Looking back to these battles, we fancy them, by a kind of historical illusion, to be incidents in a single warlike drama, and in one sense they were so; but it is still true that the particular wars were brief. They were preceded and followed by distinct intervals of peace, so far as the antagonists were concerned. The truth is that the duration of wars in modern times, as of old, depends upon many circumstances, and there is still a possibility of long wars. If the parties are equally matched, if the reserves are efficient, if there are fortresses or entrenched camps sufficient to retard hostile advances—a war is as likely as ever it was to be something more than a battle and a peace. That these are the superficial conditions in the present case are obvious to all. There may be some great latent inequality on one side or the other which war will discover, but apparently the antagonists are equally matched, equally well organised, endowed with abundant reserves, and each possessed of more than one fortress or entrenched position to cover temporary defeat and give time for rallying. It is at least on the cards then that war will be protracted.

In saying this we do not wish to dispute that the modern changes will have no effect in shortening the contest. They do so in a minor degree by shortening the period of transition from a peace to a war footing. Old wars were lengthened because this transition took time, and now it takes hardly any—at least in the case of the principal military nations of the Continent. It seems probable again that modern changes by facilitating movement may facilitate the exhaustion of resources. The force of a country appears to be more quickly used up on account of the speed of the movements. But we are doubtful if *this* cause is so powerful as is sometimes supposed. More actual fighting in proportion may be compressed into the same period of time, and fighting after all is the greatest single destructive influence in a campaign; but on the other hand, the wear and tear of long marches, bad food and clothing and disease to which nations were formerly more subject in sending forth their armies than they are now, were at least nearly as destructive. The new "facilities for exhaustion" by fighting can hardly, therefore, be reckoned as very conducive to the quicker termination of wars. But facility of movement will undoubtedly tend to intensify the effect of any marked superiority on one side or the other, though it is apparently of less consequence where the combatants are equal.

The *third* point which it appears important to notice is the peculiar difficulty which each of the hostile Powers has in attacking the other. France and Germany are conterminous for a comparatively short distance; the available roads are few, a good deal of the country on both sides being "difficult;" and such roads as exist are "blocked." This is an additional reason for the war proving lengthy; but as it is immediately interesting with regard to the progress which



the armies may make, we may give a little more explanation.

The shortness of the frontier line is no small matter. The old diplomatists, in aiming to protect Germany by restricting the field of hostile attack, went straight to the end in view. Nothing could have answered the purpose better than merely to limit the number of roads, so that the people threatened might know where to guard against attack. And the restriction imposed is most thorough. Previous to the wars at the beginning of the century, France and Germany were in contact almost the entire distance between the Alps and the Sea, and the "low countries" moreover were not neutral. In a war between the various German Powers, or the majority of them, and France, the roads of attack and defence were numerous, and the most distant were widely separated. France could enter hostile territory at a dozen points between Basle and Dunkirk, with a choice of routes to the heart of Germany. But by neutralising the "low countries," especially Belgium, European diplomatists have closed more than half the gates by which the one country was entered from the other—at least in wars where some of the great Powers, which have guaranteed the neutrality, are not engaged as principals. What is perhaps most important, they are the best routes which have been closed. There is no need to know much of military matters to see why the low countries played so important a part in the old wars. The level cultivated districts between the lower Rhine and the French frontier offered every temptation to the invader, while the points of crossing the Rhine below the Main—conducting the invader straight into Northern and Central Germany—were numerous and easy. All this easy country is barred by the neutrality of Belgium, and the next best route—immediately above the Main—is made more difficult of access. In the extreme South, again, a good road into Southern Germany—across the Rhine at Basle—is stopped by the neutrality of Switzerland. What remains to France is the front between Lauterburg to the North and Basle to the South, exactly at the spot where the country on both sides of the Rhine—the Vosges mountains in France and the Black Forest in Germany—is most difficult by nature. It is no doubt true that France may still aim at reaching the opposite bank of the Rhine by striking across Rhenish Prussia or the Palatinate. The neutralised territory does not extend from the sea to some point on the Rhine, but stops short at Luxemburg—between which and Lauterburg there is a gap of sixty miles, through which an army may move to a point below the Main. Still, this is an eccentric and dangerous way of reaching the old avenues into Germany, which were formerly directly accessible.

But the available roads, as we have said, are not only few and difficult—the natural difficulties are artificially increased. Enumerating them we find there are perhaps not more than four roads by which French armies could now penetrate Germany. The Rhine may be crossed in front at Strasbourg, or some point near it, or between Strasbourg and Mulhouse to the South—the immediate objective point being either Stuttgart due East across the defiles of the Black Forest, or Frankfort to the North-East by the railway line through Rastadt. Or the German provinces on the French side of the Rhine may be entered—either to the right at Weisseburg and Lauterburg, so as to obtain a passage across the Rhine into the valley of the Neckar or the Main, or to the left through Rhenish Prussia, down the valley of the Moselle, so as to bring the army to the Rhine opposite Mayence and Coblenz. But to state the facts thus is only to state the difficulties. If Stuttgart is aimed at not only must the Black Forest be threaded, with a great river behind the advancing army, but if Germany is entered this way there is no railway connecting the invading army with its base. This is most important. A railway is not necessary to the march, but it is all but essential for bringing up supplies; and the more numerous the army the more essential will it be. If Frankfort, on the other hand, is to be struck at by way of Rastadt, for the sake of the railway line, then Rastadt must be reduced,—involving a siege at the very commencement of hostilities. Blockading Rastadt will not answer, for that would not give the necessary command of the railway. Similar difficulties are presented by an attack upon the Rhine provinces. The route to the right from Weisseburg, which is so far the best as following a railway line, is blocked by the fortress of Landau, the first convenient point for crossing the

Rhine being also covered by the fortress of Germersheim. As for the route to the extreme left through Rhenish Prussia and down the Moselle, it bristles with disadvantages. The fortress of Saarlouis, just inside the Prussian line, must be blockaded; there will be a long and narrow line of communication, with the Prussians strongly posted in the neighbourhood of Landau on the flank; the army which risks these difficulties must assail in front the two difficult positions of Ehrenbreitstein and Mayence. Whichever way the problem is looked at the invasion of Germany will thus be more serious, even relatively, than it ever has been. Altogether, looking to the necessity of following the railway lines and the difficulty of any strokes of strategy, we should say that the French army, if it attacks, has little choice but to operate before Landau and Rastadt, endeavouring if possible to carry by main force the strong positions before it. There is nothing very brilliant in this, but the old diplomatists would have failed if their expedients to close the roads into Germany had not reduced the apprehended invaders to some such dire necessity.

It will readily be understood that if the French road into Germany is difficult, the German road into France is not easy. The Germans, no doubt, have this advantage, that they are already across the Rhine. They have not to pass, in face of an enemy, a great river studded with fortifications. Every path, however, is blocked by fortresses—that from the Moselle and the Saar by Thionville and Metz, that from Landau by Weisseburg and Bitsch; while, if an army should choose to cross the Rhine, there are numerous fortresses in the Rhine valley between Lauterburg and Mulhouse. The Prussians have before them the precedent of 1814, when France was invaded by the allies at the extreme points of the present frontier. The French frontier, again, makes an angle with Germany not dissimilar to the angle which Bohemia makes with the Prussian frontier, and which they entered from two different sides in 1866. In following the precedent of 1814, they would also follow the later precedent as well. But France is not so open as in 1814, nor so open as Bohemia was four years ago.

Such appear to us the most important points in the position and prospects of the combatants. As regards the position, we have confined ourselves entirely to the question of the land frontier, leaving out of account any possibility of a violation of neutral territory, or of an invasion of Germany by sea. These contingencies, we think, need not be immediately considered. Both Powers have now, at least, an extreme interest in preserving neutrality; and operations at sea are not, at first, likely to involve any vital issues. If France gets some way into Germany, an invasion by sea, if practicable, might be a useful mode of forcing the enemy back; but for the present, the contest on the frontier looks too even. Every man will be needed on both sides to bar the way to Paris or Berlin.

#### A PROFITABLE YEAR OF UNDERWRITING.

It is not surprising that there should be a great mystery in underwriting and exaggerated notions about its profits. The business presents great difficulties to the common mind. It gives a great deal of money in hand to the underwriter before he has to pay anything, the profits and losses fluctuate in an extreme degree, and it is a long while before it is known whether there is profit or loss at all. This last difficulty is the greatest. It is from two to three years before the account of a particular year is closed; and it is not easy for people to know where they stand. While they appear to have made a profit on the closed accounts they may know that a succeeding bad year is already eating up all the gain; or in the opposite case, the loss on a closed account may be in the course of being covered. It is another complexity that profit is made by interest on the premiums in hand, and as the two profits—the profit on underwriting and the profit from interest—are mixed in practice, it is difficult to give a clear account of the sources of profit or loss. These are sufficient reasons why underwriting should be looked on as a curious business. Fortunately, as joint-stock companies have embarked in the pursuit and have published their accounts, their experience is available for the public. We have now before us the third issue of a very excellent publication—"Black's Analysis of Marine Insurance Companies' Accounts,"\* which we have more than once made use of; and the interest of the subject,

\* London: S. Straker and Sons. 1870.



seeing that we have now the particulars of two additional years, 1866 and 1867, for which the accounts are closed, will be our excuse for resuming the inquiry into the nature of the business.

The most striking new fact is that the accounts now embrace a profitable year, viz., 1867. Hitherto the most prominent consideration has been that the business appeared to be on the average a losing one, or at least not very profitable. But now there is a new element in the calculation—a year of profit, and of very large profit. On this point it is no doubt a good deal to be regretted that the author has omitted from the account two companies which were formerly treated of, but which have gone into liquidation since the last issue, as their experience was a part of the general average; it is misleading both for past years and the present to change the data with every issue, and make the business appear more and more profitable in consequence of the last accounts embracing only the companies which survive longest. Still from the small business done by the companies which have gone into liquidation the omission is far from fatal; they were not likely to have altered the average much. Taking all the companies as one, then, the year 1867 shows the following result:—

Total premiums received.....	£ 2,558,532
Total claims paid .....	£1,971,901
Total expenses .....	165,729
	2,137,630
Net profit .....	420,902

—equal to a profit of 16½ per cent. on the premiums received. This shows a very high profit, and we find that in fact all the companies with one exception have made profits, and with another exception have made large profits—ranging between 19½ and 72½ per cent. on their capital.

We have therefore a favourable year to deal with, but most of the remarks which were formerly suggested by the experience of less favourable years are confirmed. The fluctuations, as will have been inferred from the statement of the varying profits on the capital, have been very great. The following is an exact account of each company:—

	Net Profit.	Rate per Cent. of Profit to Premiums.	Rate per Cent. of Profit to Capital.
Ocean .....	58,762	18.58	29.38
Universal .....	69,882	22.36	27.95
Thames and Mersey.....	38,942	6.96	19.47
London and Provincial...	38,169	26.95	38.16
Union Marine .....	81,064	31.69	39.89
British and Foreign.....	72,284	21.61	72.28
Commercial Union .....	74,120	30.68	29.76
The Maritime .....	4,326	1.79	4.37
	437,849		
Deduct Home & Colonial		(loss)	(loss)
—net loss .....	16,948	10.99	16.94
	420,901		

Thus it is not all profit to all the companies, even in a good year—the comparison moreover being too favourable by the omission of the bankrupt companies; and the companies which make profit do so very unequally.

The experience moreover is presented along with the experience of another year—1866—in which the net profit, leaving out of account the companies which have gone into liquidation, was a bare 10,610, and the fluctuations are even more conspicuous. The gains in that year were:—

	Net Profit.	Rate per Cent. of Profit to Premiums.	Rate per Cent. of Profit to Capital.
Ocean.....	26,790	15.23	13.44
Thames and Mersey ...	18,971	3.50	9.48
Union Marine .....	9,531	4.24	4.68
The Maritime .....	47,783	23.47	48.35
	103,075		

And the losses were:—

	Net Loss.	Rate per Cent. of Loss to Premiums.	Rate per Cent. of Loss to Capital.
Universal .....	8,070	3.77	3.22
London and Provincial...	9,210	6.32	9.21
British and Foreign.....	19,420	7.19	19.42
Commercial Union .....	35,465	16.72	14.18
Home and Colonial .....	20,300	10.55	20.30
	92,465		

These figures may be advantageously compared with those of 1867 above given. Not only is the experience of the respective years in contrast, but we find that the companies are

not relatively the same in each year. The most striking contrast is that presented by the "Maritime." In the year 1867, when all companies were gaining largely, its profit was only 4½ per cent.; but in 1866, when the majority were losing heavily, its profit was 48.35 per cent.—twelve times its profit in the year that was universally good. There could not, it is evident, be a business in which the experience of one year or series of years would be less of a guide as to the probabilities of a coming year; or the average experience of one's neighbours less useful to oneself. This is the more important because nothing is more tempting than to forecast profit—to guess after the first year what the second and third year's settlements will be. However useful such calculations may be on the average and for statistical purposes, they are of no avail in a particular business.

To complete the account we extract the following statement of the profits and losses of the selected companies since 1860:—

Year.	Number of Offices.	Total Premiums Received.	Total Claims Paid.	Total Exp'nses.	Net Loss on Combined Underwriting.	Net Profit on Combined Underwriting.
		£	£	£	£	£
1860 .....	2	661,979	671,205	28,185	37,411	...
1861 .....	4	1,226,832	1,317,350	85,891	176,909	...
1862 .....	4	993,919	833,798	58,998	...	101,123
1863 .....	7	1,780,413	1,383,661	95,834	...	300,918
1864 .....	9	1,973,400	1,784,443	136,491	...	52,466
1865 .....	9	1,970,060	1,909,447	163,663	103,080	...
1866 .....	9	2,178,010	2,001,408	165,992	...	10,610
1867 .....	9	2,558,532	1,971,901	165,729	...	420,902
		13,342,645	11,873,243	900,783	317,400	886,019
					568,619	
					886,019	886,019

The rate per cent. of the total claims to the premiums is 88.92 per cent., and of the expenses to the premiums 6.75 per cent., in the aggregate 95.67 per cent.; leaving only the small average margin of 4.33 per cent. for profit. This narrow margin, and the fact of there having been three years of net loss out of the eight years included—the aggregate net losses moreover being more than a third of the aggregate net profits—are additional signs of the great fluctuations of the business.

The second fact which 1867 brings out, confirming previous experience, is the importance of interest on premiums in the underwriter's profit. Actually the profit on the account of 1867, though the underwriting share of it was very large, was considerably added to by the interest on premiums. On this head the various companies received in 1866 and 1867—the two years newly accounted for—the following percentages on their paid-up capital:—

Company.	1866.	1867.
Ocean .....	8.85	8.87
Universal .....	3.76	2.91
Thames and Mersey .....	14.25	11.27
London and Provincial .....	8.93	6.75
Union .....	6.56	5.38
British and Foreign .....	9.57	7.55
Commercial Union .....	5.86	5.51
Maritime .....	8.72	5.40
Home and Colonial .....	6.16	3.66

Such profits are always earned. Whether years are good or bad, the interest received is an important item—perhaps in a long series of years the most important. It is noticeable again that it is not the companies that make most profit on underwriting which profit most by interest. The receiver of the highest rate of interest in each year is the Thames and Mersey Company—the amounts being 14.25 and 11.27 per cent., and the next highest of any other company 8.87 per cent.—but in 1866, the unfavourable year, the Thames and Mersey Company stood third on the list of the four companies which profited on underwriting, and in 1867, the year of profit, it was the lowest on the list with only a single exception. Possibly good underwriting—which implies a selection of risks—limits business in proportion to the capital, and so reduces the premium interest; or, as we think more probable, a company which does good underwriting is under less necessity of looking after the interest. But before forming a conclusion on this point it would be necessary to consider the question of the proportion of capital to the business done,



which itself would be a most fitting subject for treatment in the analysis.

The following table, which we also extract from the analysis, exhibits very clearly from the commencement the importance of interest to underwriters:—

Company.	Average Annual Profit Earned by Underwriting per Cent. on Capital.	Average Annual Loss by Underwriting per Cent. on Capital.	Average Annual Profit Earned in Interest per Cent. on Capital.
Ocean .....	19.94	.....	7.98
Universal.....	.....	7.65	2.85
Thames and Mersey .....	15.04	.....	12.93
London and Provincial .....	4.66	.....	6.35
Union Marine.....	7.05	.....	7.04
British and Foreign Marine ...	15.25	.....	10.08
Commercial Union.....	8.16	.....	5.34
Maritime.....	.....	3.87	7.19
Home and Colonial.....	.....	16.51	5.48

The analysis not only embraces the closed accounts but likewise includes an estimate of the result of the two succeeding years. The account for 1868, in which two years' settlements have been made, so that little is left for estimate, is calculated to show a net profit of 506,080*l* divided among all the companies, but it is feared that 1869 will show a net profit of only 70,000*l*. The estimate even for 1868 however cannot be considered very reliable, for the reason already stated—the great fluctuations in the business. The calculation assumes that the average third years' settlements will be 6 per cent. of the premiums, but instances of 12, 13, 15, and even of 17 per cent. being required for such settlements have occurred, and a higher or smaller amount in the case of the larger companies would alter a great deal. It seems probable enough, however, that 1868 will be sufficiently profitable to give a favourable aspect to the business of underwriting, compared with what has been yielded by previous issues of this analysis. But what people should remember is that this will only be a result on the average—that the fluctuations may include considerable losses of particular companies, while two such good years as 1867 and 1868 are certainly great exceptions to the rule.

### BUSINESS NOTES.

**NEUTRALITY.**—There is no occasion to say anything in praise of the policy which the English Government has adopted with respect to France and Prussia. Much as we may dislike and reprobate the conduct of both or either in precipitating the struggle, our obvious duty when it has begun is to leave the combatants alone. If either Power had been attacking a smaller one in the fashion that France has attacked Prussia, it might have been expedient for us to use even stronger measures than we have employed for the sake of peace. Every nation has an interest in prolonging the interval between the announcement of a cause of disagreement and the actual outbreak of hostilities, and we might reasonably treat it as a breach of good neighbourhood when any Power precipitates war without allowing an opportunity for friendly offices or the dispassionate consideration of the difficulties. But in the present instance both Powers are well able to take care of themselves, and their own conduct in the events which are the ultimate source of the present hostilities was so violent that we may justly let things take their course—trusting to the chances of war to bring about a settled state of things in Europe, which would be preferable to the truce we have had since the settlement of the Luxemburg difficulty. We have therefore no occasion to interfere, and not interfering, our only wise course as a nation is to be absolutely impartial. On this account, we should hardly quarrel with any measures of the Executive, however extreme, so long as they are within their competence, to preserve complete impartiality. The usual proclamation of neutrality has been issued as a matter of course, accompanied fortunately at the very outset, and not later as in the American contest, by clear instructions to the officials at the outports as to the treatment of belligerent ships; and otherwise the Government has taken care to preserve its good

relations with both belligerents. The proposal in the same spirit to pass an Act carrying out the recommendations of the Neutrality Laws Commission is one which must equally be approved of. We are doubtful indeed whether the present is a war in which these recommendations are specially needed. The war is one in which the assistance of individual British subjects to either belligerent will be of comparatively little use; there is comparatively little temptation as in the American contest to infringe neutrality, though even in that contest the assistance which any British subjects gave had little effect upon the main issue. Especially in the matter of ships, where our neutrality is most likely to be broken through, it is evident that naval operations will contribute so little to the issue of the campaign that neither Power will be much subject to the temptation of smuggling ships from England. Still as there is some danger of this, and the war may have unexpected turns, it is wise to take every precaution, and the present seems a most favourable opportunity for strengthening the hands of the Executive. The only point about which there has been much doubt is whether the Commissioners did not go too far in one of their most important recommendations—making the building, as well as the equipment, of ships for belligerent service an offence. At the time we objected to the Commissioners making so important a recommendation without assigning a reason. But now that some practical action is forced upon the Government, plenty of reasons we think can be stated for acting on this proposal. The only solid objection to it was that it might fetter the ship-building trade, which it is our interest as a maritime Power to foster; but practically it is difficult to see why it should fetter that trade. Belligerents are not likely to come to us, so long as we prohibit equipping, merely because we permit building, for the ship will be useless without equipment;—it would be a very poor speculation, as well as a most immoral one, to encourage them to order ships to be built in the hope, which we mean to defeat, of evading our laws against equipment. The reasons for forbidding equipment are thus equally good for forbidding building; and they are all the stronger because it is impossible to draw the line between the two operations. We begin practically to "equip" an iron-clad from the moment we lay the keel, so different is it from an ordinary merchant ship. We may therefore pass the new Neutrality Bill with every confidence that it will keep away from us the attempts to use our territory for belligerent purposes, which were so annoying during the American war; and with equal confidence that our ship-building trade will in no wise be affected.

**THE UNITED STATES FISCAL YEAR.**—According to the *New York Times* the surplus of revenue of the United States for the year ending 30th June last was 120,000,000 *dols.*, or close upon 24,000,000*l*, taking into account the late fall in the premium upon gold. This is a great advance upon the previous year, and is in truth an enormous sum to apply to the reduction of debt. Still the effort is apparently too great a one to be soon repeated, and effectual measures have been taken to abolish the surplus by reducing taxation. We wish we could add that the measures were as wise for all purposes of reducing taxation as they are for diminishing the surplus for extinguishing the debt. The Americans however by dealing very gingerly with the tariff have taken care to throw away the surplus by reducing mainly the least pernicious taxation—not that which treble enhances its effect by crippling the industry of the country and takes far more from the tax-payer than what goes into the Treasury, but that which does the least mischief for its amount. But the American Legislature last Session at least got a good lesson in finance and political economy. It is curious to note how much the jubilant language which the *New York journal* uses with reference to the fiscal progress of last year, has been blown to the winds by the recent panic. The credit of the United States, we are reminded, had risen 15 per cent. in the year. But since these words were published in *New York*, nearly the whole of that improvement is lost—so great is the effect of a single financial catastrophe. Of course, American credit is not really affected, but it must long suffer in common with other nations. If the war continues any length of time, the prospect of funding the American debt at a much lower rate of interest, with two such borrowers as France and Germany in the market, must be postponed for a pretty long period.



**THE EXPENDITURE OF THE WAR.**—Applications for credits have already been made to the Legislatures of the countries at war to a very large amount. In France there have been the following votes :—

	£
1. For Military purposes .....	2,000,000
2. For Naval purposes .....	640,000
3. For Military purposes .....	17,600,000
4. For Naval purposes... ..	2,400,000
5. For Ministry of Finance .....	216,000
Total .....	22,856,000

The French Government has also obtained leave to issue 14,000,000*l* of additional Treasury bonds; but as the excess of the war expenditure over that amount must be provided for somehow, it may be considered that the floating debt, which is now about 30,000,000*l*, will, according to the official calculations of the Government, speedily be raised to 50,000,000*l*. On the other side, the following credits have been asked for :—

	£
Prussia (North Germany) .....	18,000,000
Bavaria.....	2,730,000
	20,730,000

Thus France and Germany are beginning with large credits. It is certain, however, that the sums, large as they are, will not provide for a very long period of war. The credits will barely meet the initial expenses of the campaign. If we add the cost of the loss of men to industry, the interruption of commerce in all directions, the loss and mischief caused by the tremendous depreciation of shares and stocks, as well as other property—we may have some notion of the damage which the war has already produced before it has lasted a week, or a single collision taken place. If the war lasts only but a short time the check to our reviving prosperity may well be such as not to be quickly recovered. If it is a long war—that is, a war of six months or more—the damage done will be incalculable, and may affect us even more than the American contest, because of its involving *two* large customers of ours and its many indirect effects on the general trade of the world.

**THE DUTIES OF DIRECTORS.**—The Lord Chancellor and Lord Justice James have concurred on appeal in deciding an interesting point as to the duties of directors in the case of the Land Credit Company of Ireland, Limited, *v.* Lord Fermoy and others. The suit was by the liquidator of the Company to make the late directors liable personally to repay a sum of 3,739*l*, part of the Company's money which had been nominally lent by the Company, but was really expended in speculative purchases of the Company's own shares. The Master of the Rolls held that this was unauthorised by the articles, and ordered the directors personally to repay the money. But as regards one of the directors, Mr Munster, the Appellate Court has reversed the order of the Master of the Rolls. It appears that according to the articles of association there was an executive Committee, that this Committee had reported in favour of the loan, and that Mr Munster had assented in ignorance of the real nature of the transaction. This was held sufficient to relieve him of liability, although the judges expressed themselves very loth to absolve directors from their duty, or to hold that inattention could relieve them of responsibility in respect of business done while they were present. The directors not on the executive Committee could only have had before them the question of the security of the loan, and they were not bound to ask about the application of the money.

**THE COMPULSORY POWERS OF RAILWAYS.**—The case of *Stretton v. the Great Western and Brentford Railway Company*, which was decided on appeal by the Lord Chancellor and Lord Justice James, is a strange record of the hardships to which individuals are exposed by the compulsory powers of railways. The facts of the case as brought out by the judgment were that the appellant more than ten years ago had been dispossessed by the defendant company of rather more than an acre of land belonging to him—part of a 10-acre meadow called Lott's Mead, on the bank of the Thames near Old Brentford. But he had received no compensation, had been most scurvily treated, and having succeeded after much litigation in establishing his title was at last obliged to enforce

his rights by a bill in Chancery to restrain the defendants from using his land. In this last action the defendants referred back to an old notice to treat, which they alleged they had given, but the Court felt bound to disregard this, as the Company had not set it up in trying the action on the title, and substantially the history of the transaction is what we have stated. The hardship is very great. There was really no doubt about the plaintiff's title, any confusion that might exist having arisen from his having let his single acre to the owner of the remainder of the meadow with whom the Company treated, but the Company had ample warning of the plaintiff's ownership. Yet he has been subjected to long expense and delay in vindicating his claims, all because a powerful Company had power to enter on his property without payment. The Lord Chancellor and Lord Justice gave a judgment very emphatically for the plaintiff, and a similar course should be followed in all such cases. Compulsory powers need to be most jealously watched, and where private rights are unduly interfered with under them a failure to give ample redress would be a gross failure of equity.

**THE TERMINATION OF MR WELLS'S PERIOD OF OFFICE.**—We notice with great regret that the Hon. David A. Wells, the well-known "Special Commissioner of Revenue" in the United States, ceased to be a Government officer on the 1st instant. It has been expected for some time that the appointment would not be renewed—the present Protectionist administration of the United States being dissatisfied with Mr Wells' unanswerable statistics; but the omission to re-appoint him is none the less a discredit to the American Government. They must have known that all the coarse imputations levelled against him were unfounded, while the merit of the reports which he prepared in discharge of the duties of his office was borne witness to in every country where political economy is studied. So excellent a body of statistics and facts of a different description, bearing on the operation of fiscal laws, it would be difficult to match; and they were all the more useful to the world, because of the exceptional circumstances of America. Some ignorant Americans, and some, we fear, who would be rather annoyed at being called ignorant, say that Englishmen praised Mr Wells because, in effect, he promoted English free trade; but the opinions we refer to are not those of England merely, but of France, Germany, and Italy—countries which are certainly not tainted with "English free trade" in any sense of the phrase. The Americans do not stand well with the world when they treat a zealous and able public servant—one who has made himself a world-wide reputation in the discharge of his duties—as Mr Wells has been treated. The loss will be a small one to him, especially as his contributions will live, and he may confidently look forward to the gratitude of his fellow-countrymen when their conversion to free trade, which has now begun, is completed; but it concerns Americans not to permit any longer such playing with the functions of Government as has lately been exhibited in his case.

**FAILURES AND EMBARRASMENTS.**—The event of the week is the suspension of the Norwich Crown Bank (Harvey's and Hudson's) in consequence of an attempt upon his life by the senior partner, Sir Robert Harvey, which has subsequently proved fatal. The Bank was established 78 years ago, had an authorised note issue of 49,671*l*, and had an extensive connection in the county of Norfolk. The business has been taken over by the Messrs Gurneys, of Norwich, but no definite account has yet been published of the liabilities or assets. The difficulties of the Bank are stated to have arisen through the large speculations of the deceased partner on the Stock Exchange—speculations by which he is alleged to have lost enormous sums during the last two years, and which were brought to a sudden and unfortunate close by the recent panic. The following are also announced :—

Messrs Guild, Chapman, and Co., of London, Adelaide, and Sydney. Liabilities about 100,000*l*; assets, chiefly in Australia.

Mr R. A. Watson, of Liverpool, timber merchant. Liabilities 30,000*l*.

Mr Magnus, of the Pimlico Slate Works, whose suspension we announced last week, has since applied for a liquidation in bankruptcy. The liabilities are now put at 35,000*l*, and assets at half that amount.



## THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and July 16, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To July 16, 1870.	Same time last year.			To July 16, 1870.	Same time last year.		
Balance on 1st April, 1870—									
Bank of England	£	£	£	£					
Bank of Ireland	...	7,633,761	3,775,717	931,541					
		972,857	8,608,648	4,707,258					
<b>REVENUE.</b>									
Customs	19,300,000	5,688,000	6,309,000						
Excise	21,660,000	5,906,000	5,670,000						
Stamps	8,589,000	2,762,000	2,989,000						
Taxes	2,830,000	739,000	1,506,000						
Income Tax	6,350,000	1,075,000	2,832,000						
Post Office	4,775,000	1,170,000	1,120,000						
Telegraph Service	675,000	140,000	...						
Crown Lands	385,000	75,000	74,000						
Miscellaneous	3,050,000	809,694	792,417						
Revenue	67,634,000	18,364,694	21,142,417						
<b>OTHER RECEIPTS.</b>									
Advances, under various Acts, repaid		732,464	507,222						
Money raised for fortifications		...	...						
Money raised by Exchequer Bonds		...	1,500,000						
Temporary advances not repaid		...	...						
		732,464	2,007,222						
Totals		27,703,806	27,856,897						

The following are the Receipts on account of Revenue during the week:—

	Receipts of Week Ending July 16.
Customs	£ 276,000
Excise	471,000
Stamps	207,000
Taxes	5,000
Income tax	20,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	14,863
Total	993,863

The total receipts of the previous week were 1,062,237*l*.

The Exchequer issues of the week on account of expenditure were 1,155,904*l*, viz:—

	£
Interest of debt	700,000
Other charges on Consolidated fund	223,654
Supply services	232,250
Telegraph services	nil.
Total	1,155,904

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on July 9	£ 2,582,091	£ 869,882	£ 3,451,973
— July 16	2,350,187	937,598	3,287,785
Decrease	231,904	...	164,188
Increase	...	67,716	...

The "other receipts" were 853*l*, and the "other payments" 3,000*l*.

## PUBLIC COMPANIES.

## RAILWAY COMPANIES.

London, Brighton, and South Coast.—The following is a summary of the half-yearly accounts compared with those of the corresponding period:—

	1869.	1870.
Gross revenue receipts	£ 579,382	£ 532,425
Working expenses	303,751	319,981
Net revenue	275,631	262,444
Balance from previous half-year	5,982	1,092
Preference charges	281,613	263,536
Ordinary dividend	*278,935	*259,208
Surplus	2,678	4,328

\* In the first half of 1869 all the preference charges were met in full; but in the same period in 1870 the stocks having a priority to the 5 per cent.—No. 6 of 1866 receive interest in full, while the one named receives only 4 per cent. There is thus a debit balance of 29,633*l* on these priority charges carried forward against the next half-year's revenue.

There are no lines in course of construction, and the estimated remaining expenditure is 226,000*l*, of which 100,000*l* is in a 4 per cent. stock. The rejection of the Abandonment Bill of the Surrey and Sussex line has involved the company in a further amount of liability. The completion of the railway would require an issue of from 1,000,000*l* to 2,000,000*l* of ordinary stock; but the board prefer paying the penalty, which is limited to 35,250*l*, and to abandon the works. The working expenses include 23,774*l* for compensation, the high figure of which may be traced to the additional claims arising out of the New Cross accident. In the previous half, 45,000*l* was written off as the estimate of the loss thus incurred. The number of claims made on account of this accident has been 360; and there have been 140 actions in court. The ultimate loss is estimated at 71,000*l*. Capital expended, 17,800,258*l*; capital received, 17,785,659*l*.

Manchester, Sheffield, and Lincolnshire.—A dividend at the rate of 1 per cent. per annum, has been announced.

Midland—North Western.—An arrangement has been provisionally concluded with the (Little) North-Western Railway

Company, for converting the lease of the latter from a fixed dividend on their share capital of 3½ per cent., with a share of half excess profits, into a fixed dividend of 3*l* 10s per cent. for the year 1870, 3*l* 15s per cent. for the year 1871, 4*l* per cent. for the year 1872, 4*l* 5s per cent. for the year 1873, 4*l* 10s per cent. for the year 1874, and 5*l* per cent. for the year 1875 and thereafter in perpetuity.

Skipton and Wharfedale Railway.—Vice-Chancellor Malins has fixed the 25th instant for the appointment of an official liquidator.

## BANKS.

Alliance.—At the meeting the 4 per cent. per annum dividend was declared.

Bank of Egypt.—The net returns for the past six months have been 18,745*l*, which, added to 3,370*l*, the previous balance, makes an aggregate of 22,115*l*. The usual interim dividend at the rate of 10 per cent. per annum, free of income tax, absorbs 12,500*l*.

Bilston District.—A dividend at the rate of 5 per cent. per annum, with a bonus of 2½ per cent., is recommended.

City.—The half-year's gross profits were 46,443*l*. After making all provisions, and after adding 5,000*l* to reserve, a dividend at the rate of 7 per cent. per annum, free of income tax, has been declared, and 1,143*l* carried forward.

Crown Bank (Norwich).—The suspension of this private institution has been announced, with an estimated liability of a million and a half. It was established in 1792, and possessed a fixed note issue of 49,671*l*. The senior partner, Sir R. J. H. Harvey, Bart., who has committed suicide, was seriously involved in foreign stock speculations, and the recent fall in prices has incurred a heavy loss on these transactions.

Halifax Joint Stock.—An interim dividend at the rate of 15 per cent. per annum is payable.

Imperial.—The half-year's profit, including 4,106*l* brought forward, amounts to 30,227*l*; and, after deducting the current charges, providing for all bad and doubtful debts, and allowing for rebate, there remains for appropriation the sum of 17,043*l*. It is proposed to apply 13,500*l* to the payment of a dividend at the rate of 6 per cent. per annum, free of income-tax, and carry the balance, 3,543*l*. The report was adopted at the meeting.



**London and Brazilian.**—The adopted report stated that the net profits for the six months ended the 31st March were 20,281*l*, from which an estimated loss of 3,000*l* sustained during the previous half-year was deducted. The directors stated that the business of the bank shows a progressive recovery, and that at an early date they will take into consideration the desirability of reconstructing the bank, with a reduced liability.

**London Joint Stock.**—The half-year's net profit was 91,560*l*, out of which 87,000*l* was appropriated to the payment of a dividend at the rate of 12½ per cent. per annum and a bonus of 3*s* per share, leaving 4,560*l* to be carried forward. Deposits, 12,812,040*l*; discounts, 11,830,790*l*.

**London and South-Western.**—A half-year's dividend of 6*s* per share is to be proposed.

**London and Westminster.**—After paying income-tax and setting 2,000*l* apart to the building account, the net profits for the half-year amounted to 175,529*l*, or, including 7,503*l* brought forward, to 183,032*l*. A dividend and bonus at the rate of 18 per cent. per annum upon the paid-up capital of 2,000,000*l* absorbs 180,000*l*, leaving 3,032*l*. The chairman said that their business was thoroughly sound, and an improvement was taking place. Deposits 19,600,905*l*, and acceptances 759,382*l*.

**Metropolitan.**—The net profits for the past six months, including a balance brought forward of 1,619*l*, amounted to 7,252*l*. A dividend at the rate of 5 per cent. per annum was declared, leaving a balance of 2,252*l* to be carried forward.

**National.**—Including 4,408*l*, the previous surplus, the net profits for the year have amounted to 59,532*l*. A dividend at the rate of 7 per cent. per annum is announced, and 5,000*l* is appropriated to reserve, leaving 2,032*l*. Deposits, 5,104,114*l*; reserve, 64,532*l*.

**Parr's Banking.**—An interim dividend at the rate of 8 per cent. per annum, free of income tax, it is anticipated, will be declared.

**Staffordshire Joint Stock.**—Half-year's net profits 10,922*l*, exclusive of previous balance 470*l*, and rebate brought forward 2,466*l*. These together make a sum of 13,858*l*; out of which an interim dividend of 15*s* per share leaves 7,299*l*.

**Union of Manchester.**—Year's net profits, including 1,394*l* brought forward, 46,127*l*. Two dividends at the rate of 8*l* per cent. per annum, and a bonus of 3*s* per share each half-year, have absorbed 44,717*l*, leaving a balance of 1,410*l* to be carried forward. The reserve fund now stands at 94,612*l* 10*s*, and the property account at 10,000*l*.

**FINANCE, CREDIT, AND DISCOUNT COMPANIES.**

**General Credit and Discount.**—The half-yearly report states that the usual interim dividend at the rate of 5 per cent. will be paid free of income tax, out of realised profits. The creditors of the South-Eastern Railway of Portugal are now receiving the distribution made by the liquidator.

**London Financial Association.**—The liabilities, 179,600*l*, have been reduced 47,000*l* during the half-year; and there is a cash balance in hand of 11,695*l*. Interest has accumulated to about 95,000*l*, and this is likely to bring in a considerable sum shortly. The position is deemed to be generally improving.

**New Zealand Trust and Loan.**—A dividend of 5*s* per share, or at the rate of 10*s* per cent. per annum has been declared.

**ASSURANCE COMPANIES.**

**Crown Life Assurance.**—At the meeting, it was reported that 828 policies for the sum of 426,620*l* had been issued during the past year, yielding 13,294*l* in new premiums; that the net funds were 1,126,281*l*, and the assurances in force 4,325,308*l*; and that the annual income was 178,374*l*. At the quinquennial meeting, the profits for the five years were declared to be 82,576*l*.

**General Life and Fire Assurance.**—Half-yearly dividend announced at the rate of 6 per cent.

**Thames and Mersey Marine Insurance.**—It has been resolved to recommend a payment of 6*s* per share, being 2*s* per share dividend and 4*s* bonus, making with the dividend on account paid in January last, 8*s* per share, or 20 per cent. per annum on the paid-up capital of the company for the year ended the 30th June last.

**Whittington Life Assurance.**—At the annual meeting the directors reported the issue of 589 new policies during the year, for 132,563*l*; that, notwithstanding some withdrawals, business showed satisfactory increase; that the premium income was now 27,480*l*; and that the amount of funds was 41,046*l*.

**MISCELLANEOUS COMPANIES.**

**British Australian Telegraph.**—The South Australian Government propose to construct and maintain at their own expense a land line to Port Darwin, where it will be connected with the company's cable.

**East and West India Docks.**—A dividend of 3 per cent. for the half-year has been declared. Business is now said to be increasing satisfactorily.

**Fore Street Warehouse.**—The report recommends a dividend at the rate of 10 per cent. per annum, absorbing 19,500*l*; and 20,000*l* is applied to the extinction of Mr Morrison's claim for goodwill; surplus, 15,381*l*.

**Great Oceanic Telegraph, Limited.**—Creditors are required to send particulars of claims to Mr Frederick Maynard, the official liquidator, by the 28th inst., the 6th of August being appointed for adjudicating upon them.

**Isle of Wight Estates, Limited.**—Creditors are required to send particulars of their claims to Mr James Waddell, the official liquidator, by the 1st of September, the 5th of November being appointed by the Master of the Rolls for making the adjudication.

**Improved Industrial Dwellings.**—Half-year's receipts, 6,952*l*; expenses, 3,524*l*; net, 3,428*l*. A dividend at the rate of 5 per cent. was declared, while nearly 5½ per cent. was earned.

**Phospho-Guano, Limited.**—Capital 400,000*l*, in 15,000 A shares, bearing 10 per cent. preference interest until 1882, and in 25,000 B shares, with dividend deferred until after the annual instalment for the A shares redemption is provided for. The company is formed for the purchase of the works, agencies, and goodwill of the Phospho-Guano Company from Messrs Peter Lawson and Son, for the price of 250,000*l*, of which all will be taken in shares. The deposits in the Pacific Islands and near Charleston are stated to contain many millions of tons; and large profits are said to be realisable, and the trade already established.

**Turkish 6 per Cent. Loan, 1854.**—The numbers of 228 bonds, representing 67,850*l*, have been drawn and published for redemption at par on the 10th of October next.

**Zara Baths.**—Creditors are requested to forward particulars of claims on or before the 22nd of August to Mr Charles Tattersall, the official liquidator, the 31st of October being appointed for adjudicating upon them.

**MINING COMPANIES.**

**Land and Sea Telegraph.**—At a meeting a resolution was come to for a voluntary winding-up under the supervision of the Court. Mr Alfred Good, Major Palliser, Major Anson, and Mr Kates were appointed liquidators.

**North Wheal Exmouth Mining.**—On the 3rd of August the Master of the Rolls will make a call of 4*s* 6*d* per share upon the contributories.

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The return of the Bank of France, made up to July 21, is given below, the previous return being added for the sake of comparison:—

	DEBTOR.		CREDITOR.	
	July 21, 1870.	July 14, 1870.	July 21, 1870.	July 14, 1870.
	£	c	£	c
Capital of the bank .....	182,500,000	0	182,500,000	0
Profits, in addition to capital .....	7,044,778	2	7,044,778	2
Reserve of the bank and branches .....	22,105,750	14	22,105,750	14
New reserve .....	4,000,000	0	4,000,000	0
Notes in circulation and at the branches .....	1,470,193,000	0	1,455,226,650	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	45,881,281	86	42,045,342	43
Treasury account .....	173,882,526	58	173,882,526	58
Accounts current at Paris .....	454,410,749	2	261,692,400	50
Ditto in the provinces .....	52,248,494	0	42,627,571	0
Dividends payable .....	3,974,560	0	5,274,516	0
Various discounts .....	2,594,057	84	1,537,637	72
Re-discounts .....	1,157,050	80	1,157,050	80
Sundries .....	13,015,139	50	15,436,844	78
	2,431,027,385	85	2,315,671,422	74
	£	c	£	c
Cash and bullion .....	1,214,738,167	32	1,245,221,711	57
Commercial bills overdue .....	1,149,038	64	159,831	24
Ditto discounted in Paris .....	467,296,339	3	362,344,002	92
Ditto in the branches .....	260,859,079	0	328,618,448	0
Advances on bullion in Paris .....	6,000,500	0	5,616,000	0
Ditto in the provinces .....	2,931,000	0	2,436,000	0
Ditto on public securities in Paris .....	18,114,400	0	17,218,400	0
Ditto in the provinces .....	8,722,840	0	8,655,440	0
Ditto on obligations and railway shares .....	41,392,790	0	39,822,500	0
Ditto on securities in the Credit Foncier in Paris .....	1,219,100	0	1,188,000	0
Ditto in the provinces .....	1,251,630	0	1,245,260	0
Ditto to the State .....	61,000,000	0	60,000,000	0
Government stock reserve .....	12,980,750	14	12,980,750	14
Ditto other securities .....	80,557,137	21	80,557,137	21
Securities held .....	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,959,863	0	8,959,863	0
Expenses of management .....	1,367,977		101,687	
Sundries .....	9,508,427	74	6,215,579	84
	2,431,027,385	85	2,315,671,422	74

The return, compared with last week, presents an increase of 137,192,568*l* in the discounts. There is a diminution of 30,483,544*l* in the coin and bullion, but an augmentation of 14,966,350*l* in the circulation of notes, and of 102,359,272*l* in the private accounts. The large increase in the last-named item is no doubt due to the considerable withdrawals from the private banks and "financial establishments."

Transactions on the Bourse have been limited. Indeed brokers have manifested extreme repugnance to accepting any especially for a rise; but they have done their best to keep up prices, and that they have been aided by some influential speculators and bankers. But in spite of all efforts there has been another heavy fall in everything. According to good authorities prices are yet far from having touched their lowest point; and some of them say that it would be well to precipitate them to it at once, because then they would mend, and that would create confidence; whilst if they be left to fall day by day the security-holding public will be daily plunged into greater consternation. Other authorities seem to recommend that the Bourse shall be closed for



awhile, as has been done at Berlin, Frankfort, and Constantinople;—closing, they say, would prevent the panic from increasing, and would—what appears to them a more important consideration—keep the Paris market from being inundated with stock, shares, and obligations, that cannot be sold in Germany or at London. Subjoined are the quotations of the week:—

	July 14.		July 21.	
	f	c	f	c
Threes .....	67	5	64	90
Four-and-a-Half .....	101	50	95	50
Thirty Years' Bonds.....	490	0	470	0
Bank of France .....	2815	0	2600	0
Credit Foncier .....	1145	0	1080	0
Credit Mobilier .....	182	50	160	0
Société Générale .....	560	0	490	0
Comptoir d'Escompte .....	715	0	620	0
Depots et Comptes Courants .....	572	0	550	0
Credit Industriel .....	652	50	597	50
Ottoman Bank .....	...	...	500	0
Parisian Gas .....	1610	0	1470	0
Compagnie Immobilière .....	110	0	75	0
Transatlantiques Français ...	195	0	167	50
Messageries Impériales.....	730	0	...	...
United States 5-20 Bonds.....	102	...	90	...
Italian Loan .....	50	20	44	50
Italian Tobacco Loan .....	430	0	385	0
Spanish Exterior .....	27	...	22½	...
Turkish Five per Cent.....	40	0	35	0
Ottoman Obligations, 1869 ...	290	0	220	0
Egyptian, 1868 .....	80	...	...	...
Russian Loan, 1870 .....	86	...	79	...
Northern Railway .....	1120	0	1007	50
Orleans .....	950	0	880	0
Eastern .....	600	0	...	...
Western .....	...	...	...	...
Lyons-Mediterranean .....	980	0	907	50
Southern.....	645	0	570	0
Austrian.....	670	0	617	50
South Austrian Lombard.....	372	50	335	0
Suez Canal.....	228	75	227	50
Meridional of Italy .....	...	...	...	...
Do obligations .....	415	0	355	0

Last Friday afternoon I sent you a telegram stating that the first financial demands of the Government for the war were 50,000,000f to the War department and 16,000,000f to the Marine; but it appears that owing to the excessive crowding of the lines (the largest ever known) it did not reach you. The extreme smallness of the sum proposed excited considerable surprise, especially as a demand of a loan of 500,000,000f had been expected, and was even announced in many newspapers. But the French Government has the art of gilding its financial pills, or what comes to the same thing, not presenting them in the lump (witness its budgets cut up into five or six parts); and so they are more easily taken. A sudden demand for 500,000,000f would have made people shudder—a small one of 66,000,000f put them in good humour, and consequently rendered them disposed to receive with complacency a subsequent one of larger amount. How artful such manœuvres are among an unreflecting and impressionable people like the French! On Monday serious business was proceeded to, and there were presented to the Corps Legislatif bills:—

1. For opening to the Ministry of War supplementary credits of .....	f	440,000,000
2. To the Ministry of Marine .....		60,000,000
3. To the Ministry of Finance for the Treasury service of the army .....		1,000,000
4. To the same Ministry a supplementary credit for interests of the Floating debt .....		4,000,000
5. To the Ministry of Foreign Affairs a supplementary credit of .....		400,000

The measures proposed for meeting the above extraordinary charges and others that are inevitable, consisted in the presentation of bills:—

1. For raising the maximum of Treasury bills authorized to be issued for 1870 from 150,000,000f (as fixed by a law of 8th May, 1869) to .....	f	500,000,000
2. For re-establishing for 1871 the tax called <i>demi-decime</i> on the various duties levied by the Administration de l'Enregistrement. (This means that deeds of sale, succession, partnership, &c., and of all bargains reduced to writing, shall pay one-twentieth more than the regular tariff).....	"	"
3. For re-imposing from 1871 a <i>double-decime</i> (two-tenths in addition to the regular tariff) on certain other indirect taxes .....	"	"
4. For establishing from 1st September next Customs duties on coffee, cocoa, and tea, as follows:		
Coffee.—From countries out of Europe, 100f the 100 kilogs (4½ the 2 cwt), and from bonding warehouses in Europe, 110f (instead of 50f 40c and 55f 40c).....	"	"
Cocoa.—From countries out of Europe, 50f the 100 kilogs, and from bonding warehouses, 60f (instead of 25f and 35f) .....	"	"
Tea.—From India, 100f, and from other countries, 160f (instead of 40f and 100f) .....	"	"

All these measures have been passed. With respect to the determination to raise money by means of Treasury bills, instead of a direct loan from bankers or the public, the general opinion appears to be that it is convenient for the moment, but that the renewal or consolidation of them may have to be effected at a moment which may be inconvenient. But it is not the fashion in this country to look far into the future.

The Bank of France on Tuesday raised its rate of discount from 2½ to 3½ per cent., and the interest on advances from 3 to 4. With the large stock of the precious metals it holds, this measure, notwithstanding the drain the war will occasion, might perhaps have been postponed; but the Bank will have to discount some of the Treasury bills about to be issued, and to do so at 2½ would not have been prudent. Moreover it had to consider the wishes of the great bankers who will take part in the same operation, and who would not have been willing to employ money at so low a rate when they could get a higher one for asking.

As regards the new taxes, the Government at first fixed the duty on coffee from Bombay warehouses at 105f, but after conferring with a Committee of the Legislature raised it to 110f. The object of the augmentation no doubt is to please the ship-owners of Bordeaux, who have long complained that the terms on which coffee from Bombay warehouses was allowed to be introduced were injurious to them. The calculation of the Government is that the maintenance of the *demi-decime* on the registration dues and the augmented duties on coffee, cocoa, and tea, will produce 24,400,000f. But the deputy of Havre, M. Le Cesne, pointed out that the augmentation of price on those articles which will necessarily follow will diminish consumption, and that consequently the expected revenue will not be produced. He remarked, moreover, that the large quantities of coffee now in bond (at Havre alone 18,000 tons) will be taken out, and that it will not be until after they are consumed, which can only be in months, that the new tax can take effect, so that it is doubly sure not to yield the sum counted on. The Minister of Finance, in reply, made use of the famous Protectionist argument that a tax divided among millions of persons makes a scarcely perceptible sum for each. When, for example, he said the duty on coffee was some years back reduced one-half, the reduction made only 1 centime (less than the fifth of a farthing) per cup. But M. Le Cesne observed that even such a reduction is of benefit to the poor, and he stated that under the reduction the consumption on coffee had more than doubled, and that the Treasury had received a larger revenue by 2,000,000f. But this reasoning, though supported by M. Jules Simon, and though the latter remarked that in France coffee is not a luxury but an article of absolute necessity (it is consumed as tea is in England), had no effect on the Chamber.

The financial changes already imposed on the country are of course only precursors of others which will be more heavy. But heavy as taxation will be, it will be less burdensome to all branches of industry than the levy in men. The contingent of the present year has been raised from 90,000 to 140,000 men; the reserves of the army (that is, the soldiers of the levies of the last 7 years who had been discharged before completing their period of service) have been sent to their regiments; the *garde mobile* has been called out; voluntary enlistments are being called for all over France, and have, in Paris alone, it is alleged, already produced between 10,000 and 12,000 men. All these resources added to the existing army will raise the military forces to, as nearly as can be calculated, not far short of, if not more than, 800,000 men. The loss which the abstraction of such a mass of labour will cause to industry is really fearful to contemplate, and the destruction of property which the war will occasion will be even greater.

The war has reduced considerably the operations in the great markets. At Havre, yesterday, the sales of cotton were under 500 bales, and they were not much more numerous on the first two days of the week. From Marseilles on Tuesday the report was:—"Complete stagnation; nothing to quote in colonial products, oleaginous seeds, silk, cotton, or wool." At Nantes there has hardly been a sale, and at Bordeaux but few. There have however been some dealings in coffee, and there are likely to be more. The railways have also been much affected. The Eastern has had to give up almost entirely its ordinary traffic to carry troops and war material, and the others have had partially to suspend the carrying of goods, because they have had to lend their waggons to the Eastern, by order of the Government.

Many of the banks and other "administrations," and also many commercial houses, have been greatly inconvenienced by the war, owing to its having called away considerable numbers of clerks and other officials. The Bank of France, the Société Générale, and almost all other establishments, have promised not only to keep open their situations for the young men, but to pay them entirely or in part their salaries during their absence.

The contractors for the army are in a terrible position. They took engagements for supplies without foreseeing the scarcity of the present year, and without foreseeing war; and the consequence is that if they be tied down to their bonds they will lose more than 100 per cent. They have made serious representations to the Government, and justice seems to require that their contracts shall either be annulled or modified.

It may be interesting at the present moment to see the price at



which preceding war loans were issued—those of 1854 of 250,000,000f, of 1855 of 500,000,000f, and of 1856 of 750,000,000f, all in 3 per cent. stock, were respectively 65f 25c, and that of 1859 of 500,000,000f in the same stock was 60f 50c.

The affairs of the City of Paris, though important in a financial point of view, have, in the midst of more exciting events, ceased to interest the public. It may, however, be stated that the Corps Legislatif has adopted a Bill fixing the extraordinary Budget of the City at 220,864,833f. This sum was 38,000,000f more than the Government and the City asked for, and was added at the request of one of the deputies of Paris, to enable certain works in his district to be undertaken. It is really curious to behold how largely the Legislature in this country deals with millions. The aforesaid extraordinary expenses are to be covered partly by sums due from the Government, partly by other sums coming from taxes, and partly (to the amount of 63,000,000f) by an issue of bonds; also by an augmentation of the octroi duties.

The Corps Legislatif has adopted the Bill for establishing money orders between England and France. It fixes, as you have already been informed, the maximum amount of them at 10l, and the cost at 9d for 2l and under, at 1s 6d for from 2l to 5l, at 2s 6d from 5l to 7l, and at 3s from 7l to 10l.

Messrs Monteaux and Lunel, the money changers, continued in their last circular the recapitulation of the demands made on the money market of France for subscriptions to loans of States and to shares and obligations of companies. It appears that the total from the commencement of the year to the end of June was 1,336,000,000f, a sum in round figures of 53,500,000l sterling.

On dit, that the Suez Canal Company is soliciting the French Government to grant it a subvention or to guarantee a loan, so as to enable it to meet its liabilities on obligations or otherwise, which the receipts are not sufficient to cover—the Government consenting to be indemnified by an annual levy on the receipts. But the moment is not a favourable one for asking for money. According to a return issued by the Company, the receipts down to the end of June amounted to 3,244,619f.

The market report is as follows:—

**FLOUR.**—At Paris, yesterday, eight marks, 71f 50c the sack of 157 kilograms; superior, 70f.

**COTTON.**—The sales at Havre, in the week ending Friday, were 11,922 bales, and the stock 148,810. The closing quotations, compared with those of the preceding week, were 4f to 7f lower for United States, 2f to 5f lower for India. New Orleans very ordinary was consequently 108f the 50 kilograms for good ordinary; Oomrawattee, 94f, ditto; Madras, 90f, ditto; Bengal, 94f, ditto. This week sales have been extremely limited, and prices have fallen heavily. Yesterday, New Orleans very ordinary was 96f to 97f; low, 89f to 90f.

**COFFEE.**—At Havre, in the week ending Friday, 138 sacks Hayti, 56f the 50 kilograms, in bond; 5,720 ditto, 51f 75c and 58f; 175 Gonaives, 64f; 200 sacks 200 casks Jamaica, prices not stated; 2,890 Rio, 35f to 38f; 92 Capitanía, 51f 50c; 64 Santos, 75c; 350 Bahia, 47f to 48f; 500 ditto washed, 51f to 62f; 10 casks Ceylon plantation, 84f 50c; 80 ditto native, 65f; 40 Java, 71f; some Guadeloupe habitant, 135f, duty paid. By auction some damaged. This week, Winard, 73f; Hayti, 56f to 65f; Gonaives, 65f; Port-au-Prince, 62f; Bahia, 52f and 53f. At Bordeaux, last week, 40 casks Santiago, 90f; 140 Guatemala, 98f 50c; 164 Bahia, 76f; 190 Mysore, 98f 50c to 99f; 340 La Guayra, 75f to 92f; 140 Costa Rica, 102f to 103f 50c; some French West India, 142f 50c to 146f. This week, Mysore, 98f and 98f 50c; Rio washed, 78f; French West India, 145f; Guatemala, prices not stated. At Nantes, last week, a small lot of Guadeloupe habitant, 137f 50c, duty paid. No sales this week. At Marseilles, last week, 206 sacks Rio, 58f 50c. This week, St Domingo, 67f; Ceylon plantation, 90f to 95f.

**SUGAR.**—At Havre, in the week ending Friday, 636 hogsheads French West India, 50f to 51f the 50 kilograms, bonne quatrieme, duty paid; usine, 57f to 66f 75c; 86 hogsheads Porto Rico, 50f 50c, bonne quatrieme. This week, French West India usine, 63f; and bonne quatrieme, 50f 25c to 51f. At Bordeaux, last week, several lots French West India were taken at 49f 75c for bonne quatrieme, and 62f 50c to 63f 50c for usine. No sales this week. At Nantes, last week, 70 sacks Mayotte, prices not stated; 905 hogsheads French West India, 50f, bonne quatrieme; usine, prices not mentioned. This week no sales. At Marseilles, last week, 2,900 sacks Pernambuco, 29f 75c, No. 10; 2,578 sacks Havana, 33f 25c and 33f 75c, No. 12; some Guadeloupe, 30f 25c, bonne quatrieme. No sales this week.

**INDIGO.**—The sales at Havre, in the week ending Friday, were 16 chests Bengal, 1 Kurpah, 3 serons Guatemala, at established prices. No sales this week. At Bordeaux, last week, 12 chests Bengal, 14 Kurpah, 3 serons Guatemala. This week Kurpah, Bengal, and Guatemala.

**HIDES.**—Sales were active at Havre in the week ending Friday. 425 Buenos Ayres dry ox and cow, 105f the 50 kilograms; 14,795 La Plata salted saladeros ox, 59f to 60f; 300 ditto cow, 66f 50c; 1,500 Rosario, 61f 50c; 1,600 Para salted, 58f. This week Monte Video saladeros ox, 61f 50c; Rosario ditto, 62f; Pernambuco ditto, 59f 50c.

**WOOL.**—At Havre, in the week ending Friday, 340 bales La Plata unwashed, at the conditions of the auction. No sales this week.

**TALLOW.**—The market was calm at Havre in the week ending Friday. La Plata saladeros ox, 53f 50c to 54f the 50 kilograms, and for delivery, 54f; ditto sheep, 52f to 52f 75c, and for delivery, 53f to 53f 50c. This week Monte Video saladeros ox, 53f; Buenos Ayres ditto, 52f 75c; La Plata sheep, 50f 50c. At Paris, yesterday, French, 104f the 100 kilograms, without octroi duty.

**SPIRITS.**—At Paris, yesterday, 3-6 first quality, 90 deg., 63f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 80 deg., 85f; 3-6 bestroot, 90 deg., 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Information has been received at the Board of Trade from the Foreign Office that a notice has been issued by the North German Government stating that on the Northern coast of Germany orders have been given to take up the sea-marks, to withdraw the lightships, and to extinguish the fixed lights.

It is now announced that six weeks will be allowed to vessels in Prussian, and thirty days to vessels in French, ports to discharge or load cargo; and that safe conducts to ports of destination will be granted in both cases.

Advices from Vienna state that the Austrian Chamber of Commerce has petitioned the Austrian Government (as they subsidise the steamers belonging to the Austrian Lloyd) to allow their vessels to ply direct between Trieste and the ports of London, Liverpool, and Southampton, so that the trade of the Austrian Dominions with England and America may be as little disturbed as possible by the war between France and the North German States.

During the week ending July 20 the imports of the precious metals were:—gold, 589,321l; silver, 347,479l. The exports were—gold 346,277l; silver, 196,448l.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of July, 1870, and of the corresponding week in 1869:—

	Paupers.			
	Indoor.	Outdoor.		Total.
	Adults and Children	Adults	Children under 16	
West district .....	5,348	6,624	4,906	16,778
North district .....	5,839	11,926	8,185	25,950
Central district .....	6,340	7,258	5,533	19,131
East district .....	7,022	10,972	9,804	27,798
South district .....	8,183	16,061	14,560	38,804
Total of the Metropolis .....	32,782	51,941	42,888	127,611

The West district includes Kensington, Fulham, Paddington, Chelsea, St George Hanover square, St Margaret and St John, and Westminster.

The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Indoor.	Outdoor.	Total.
Second week of July, 1870.....	32,782	91,829	124,611
— — — — — 1869.....	32,665	91,698	124,363
— — — — — 1868.....	33,060	92,492	125,552
— — — — — 1867.....	31,453	86,422	117,880

Vagrants relieved in the Metropolis on the last day of the second week of July, 1870.

Men.	Women.	Children under 16.	Total.
1,016	345	132	1,494

TO READERS AND CORRESPONDENTS.  
The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)  
AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of July, 1870.

ISSUE DEPARTMENT.		
Notes issued.....	£ 34,546,550	£
Government Debt .....		11,015,109
Other Securities .....		3,984,909
Gold Coin and Bullion .....		19,546,550
Silver Bullion .....		.....
	34,546,550	34,546,550

BANKING DEPARTMENT.		
Proprietors' Capital .....	£ 14,553,000	£
Reserve .....	3,385,000	
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts .....	5,670,324	
Other Deposits.....	19,808,575	
Seven-day and other Bills.....	439,344	
	43,856,743	43,856,743

Dated the 21st July, 1870. FRANK MAY, Deputy Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills) .....	Securities .....
24,701,230	33,121,673
Public Deposits .....	Coin and Bullion.....
5,670,324	20,446,515
Private Deposits.....	
19,808,575	
	53,568,188

The balance of Assets above Liabilities being 3,385,000f, as stated in the above account under the head RESERVE.



The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation.....	351,076	...
Public Deposits.....	...	267,889
Other Deposits.....	1,076,941	...
Government Securities.....	14,338	...
Other Securities.....	1,739,860	...
Bullion.....	...	864,278
Rest.....	29,792	...
Reserve.....	...	924,433

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

	Week ending July 20, 1870.	Week ending July 13, 1870.	Week ending July 21, 1869.
	£	£	£
Thursday.....	12,833,000	12,423,000	23,983,000
Friday.....	32,461,000	11,368,000	13,445,000
Saturday.....	16,733,000	11,573,000	12,580,000
Monday.....	14,097,000	11,662,000	10,104,000
Tuesday.....	13,192,000	11,581,000	11,251,000
Wednesday.....	12,603,000	13,310,000	9,824,000
Total.....	100,930,000	71,914,000	81,197,000

Bankers' Clearing-house, July 21, 1870. GEORGE DERBYSHIRE, Chief Inspector.

The total since the 1st of January is 2,282,618,000l, compared with 2,051,744,000l for the corresponding period last year, showing an increase of 230,874,000l.

The nature of the Bank of England return made up to Wednesday, the 20th inst., fully explains the advance of 1/2 in the rate on Thursday. The other securities are 1,739,860l larger in amount; the coin and bullion, 564,278l less; and the total reserve close upon a million less than last week, while the liabilities show an increase of nearly a million.

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., in 1860:—

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	22,936,766	24,463,817	25,016,555	24,234,424	24,704,290
Public deposits.....	3,485,507	4,697,247	3,139,924	4,172,711	5,670,324
Other deposits.....	13,265,312	20,775,813	22,077,373	19,933,351	19,908,575
Government securities.....	9,721,445	12,830,773	14,614,394	15,722,824	12,507,779
Other securities.....	19,419,147	17,248,489	16,400,413	15,414,863	20,172,894
Reserve of notes & coin.....	5,306,678	13,769,149	12,586,224	11,377,120	11,176,970
Coin and bullion.....	13,009,843	22,771,864	22,077,384	20,329,110	20,440,515
Bank rate of discount.....	4 p.c.	2 p.c.	2 p.c.	3 p.c.	3 1/2 p.c.
Price of Consols.....	93 1/2	94	94 1/2	93 1/2	90 1/2
Average price of wheat.....	57s 7d	65s 1d	66s 0d	50s 2d	49s 8d
Exchange on Paris (short).....	25 10 17 1/2	25 12 1/2	25 12 1/2	25 15 25	25 0 20
— Amsterdam ditto.....	11 14 1/2	11 17 1/2	11 18 1/2	11 19 1/2	11 14 1/2
— Hamburg (3 months).....	13 5 1/2	13 9 1/2	13 9 1/2	13 11 1/2	13 12 1/2

In 1860, the Chancellor of the Exchequer had presented his Supplementary Budget to the House of Commons. The outbreak of disturbance in Syria, and the probable armed intervention of France and other Western Powers, were giving rise to uneasiness. A loan for 6,000,000l to the City of Paris had been sanctioned.

In 1867, trade was in a very sluggish state, and a general decline had taken place in the value of most articles of produce. The Bank rate was 2 per cent. There was little demand for money, and both home and foreign stocks were neglected. Corn was dull and drooping.

In 1868, a stormy meeting of the Credit Foncier shareholders had been held in Exeter Hall. The report of the directors of the Brighton Railway Company had been issued and had been favourably received. The Bank Holidays Bill had been withdrawn by its promoters. The Canadian Inter-Colonial Railway loan, 2,000,000l, had been introduced by Messrs Barings.

In 1869, the compromise of the Irish Church Bill had been effected. The prospectus of the Falmouth, Gibraltar, &c. Telegraph Company had been issued. Money was very easy.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 4,153,835l; in 1867, an excess of 3,527,324l; in 1868, an excess of 5,676,959l; and in 1869, an excess of 4,518,488l. In 1870, there is a deficiency of 364,319l.

DISCOUNT AND MONEY MARKET.—After a period of eight months, during which the Bank of England rate of discount has remained at 3 per cent., the directors on Thursday raised it to 3 1/2. The difference in the price of gold at Paris and London, which has followed the decline of the rate of exchange on London to 25f 5c, a fall of 12 cents this week, has led to the withdrawal of bullion for the Continent, and doubtless much more will follow beyond the 290,000l taken out to-day. It is questionable whether the money that may

be transmitted to this country will be sufficient to counteract to any material extent the inevitable efflux of money to the Continent as the direct and indirect results of the war come into play. In Germany, for example, enormous amounts of stock of various descriptions will probably be sold in the future, especially American, and will in the first place come upon this market to remain here or to be shipped to the United States. The resources of the Bank of France will no doubt be taxed farther on, and London is obviously the first place at which assistance would be sought. In many other ways it seems only reasonable to anticipate the commencement of a demand from those quarters which is not yet apparent. In this country precautionary supplies will be laid in by provincial bankers, and private persons will increase their balances at call, which at the same time that it increases the resources of the banker it also increases the most dangerous portion of his liabilities. Considerable sums of money are always required in the provinces purely for harvest purposes, and a drain will be experienced on this account.

Since the advance of 3 1/2 in Threadneedle street the terms have been stiffening more to-day than yesterday in the open market, and there is a reluctance to do discounting business at all unless with a margin for eventualities. We believe the bulk of the lending business to have been done to-day upon the basis of a 4 per cent. Bank rate, although for short periods that has been the extreme figure for fine paper. We hear in many quarters that bankers have been calling in the funds they had lent on stocks; this may arise from two causes, but in any case is no doubt advisable. In certain instances to-day 5 per cent. has been obtained by discounters for six months' Bank bills, but as this is quite exceptional for the present we quote 4 1/2 to 5. As regards trade, and especially six months' bills, it is only natural that such paper is taken with great caution under existing circumstances, and the quotation we give is little better than nominal.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days.....	3 1/2 4 per cent.
3 months.....	4 per cent.
6 months—Bank bills.....	4 1/2 5 per cent.
4 months—Trade bills.....	4 1/2 4 1/2 per cent.
6 do do.....	5 1/2 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks.....	2 1/2 per cent.
Discount houses at call.....	2 1/2 per cent.
Do with seven days' notice.....	2 1/2 per cent.
Do fourteen days.....	3 per cent.

The above rates have been raised 1/2 per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate.	Open Market
	Per cent.	Per cent.
Paris.....	4	4
Vienna.....	6	6
Berlin.....	8	8
Frankfort.....	5	5 6
Amsterdam.....	5	5
Turin.....	...	...
Brussels.....	5	5
Madrid.....	...	...
Hamburg.....	...	5 6
St Petersburg.....	...	...

In the above quotations the open market rates are nominal.

The following are the changes in the Bank of France return for the week:—

	INCREASE.	frances.
Bills discounted.....	137,000,000	
Private accounts.....	102,000,000	
Notes.....	15,000,000	
Advances.....	3,500,000	
	DECREASE.	frances.
Cash.....	30,000,000	
Treasury balance.....	1,125,000	

ENGLISH GOVERNMENT STOCKS.—On Saturday last business was almost entirely suspended in the stock markets, and prices were purely nominal. After such an eventful week—which proved the ruin of some dozen persons and disastrous to a large number—it is only natural that a general desire should be felt that a period of rest should precede another week which might be expected to reveal new difficulties. So far, however, matters have not been so bad as they might have been, but the end of the month is looked for with renewed apprehensions. The English funds, after touching 88 1/2 for Consols at the lowest point, have steadily recovered with occasional relapses as rumours of other Powers becoming implicated in



the Franco-Prussian quarrel have been spread about. Yesterday and to-day the funds have been decidedly stronger in tone, Consols moving to 90 to 90½ early this day. The purchases on account of the Government have very much tended to strengthen this department. The Government buying has been for the most part in New Threes, in consequence of which it is expected this description will command a backwardation at the next settlement. To-day the Government have bought 78,000 New Threes at 90½. Consols, after being as good as 90½ to 90¾, close a fraction lower on the withdrawal of gold from the Bank at 89¾ to 90½.

EXCHEQUER BILLS.—2s to 6s prem.

FOREIGN STOCKS.—As day after day has passed by since the war panic of 1870 struck terror into the operators upon all European bourses alike, predictions of a speedy re-action have been rife. It is curious to remark how little the temper of the investing public seems to be understood by those whose living depends upon their operations. At the close of business for many days past the opinion has been authoritatively pronounced in many quarters that prices had reached their lowest point. The general decline however has continued, and no one can possess a sufficient knowledge of all the existing and prospective influences to enable him to define such a limit. Our experiences of the panic which commenced in 1866, and the subsequent stagnation in all departments where credit was a ruling power, is surely some guide to the probable course of affairs at the present moment. The confidence which has been gradually rebuilt over a period of five years has been destroyed at a blow. So heavy and sudden a depreciation will, as a matter of course, bring some buyers into the market. The recovery in a few railway stocks yesterday and to-day, notably North-Eastern and London and North-Western, indicate that some cash purchases have been made. At the present time, comparatively small operations either way will produce a more than ordinary effect; but there can be little doubt that many months—for what anybody knows many years—may elapse before anything like the highest level lately reached will be recovered. The real loss by the fall in values has been much over-estimated, and the depreciation which has been calculated, and which is much greater now than last week, has been made upon a fictitious basis. In estimating the actual depreciation of property it is necessary to establish as a fact that the point from which the fall took place was a real tangible value. If the circumstances in which the high point lately reached by numbers of foreign stocks be investigated, it will be found and shown conclusively that 54, for example, as the price of Turkish 5 per Cent. of 1865, was a value resting on a false foundation. The last rise of 5 or 6 per cent. from about 48 would probably have been broken down with the first rise in the Bank rate, whether a war had broken out or not. Consequently this 5 or 6 per cent. increase in the value of the 36 millions Turkish 5 per Cent. of 1865 contained no tangible value as property at all, and, therefore, the loss that has been sustained has been only by those who were unwise enough to buy at the highest point. The same argument applies to most of the stocks which have lately suffered a considerable and violent fall, and, therefore, to estimate the loss of property by such depreciation is to start with a basis for calculation, which certainly at the time of the fall had no real existence, as compared with last week, even allowing for some recovery from the worst point. Egypt, 1868's, are 4 lower; Italian of 1861 are the same; Peruvian 5 per Cent. of 1865 are 2 lower; Spanish are unaltered; Turkish 5 per Cent. of 1865 are 1 lower; and the 1869's 2 lower. To-day there has been rather a better feeling throughout the day, except just at the opening, when two failures were announced, but it is useless to disguise the fact that the next settlement is expected to bring with it no little trouble.

The transactions recorded in the official list are as follow:—Argentine 6 per Cent., 1868, 85½ 7; Brazilian 4½ per Cent., 1860, 78; ditto 5 per Cent., 1865, 85 7; Chilean 6 per Cent., 1867, 95¼; Danubian 8 per Cent., 1867, 79; Egyptian 7 per Cent., 1862, 2nd issue, 80; ditto 7 per Cent., 1864, 82½; ditto 7 per Cent., 1868, 67 6 7½ 5 6½ ex div.; ditto 7 per Cent., 1868, 100, 67 6½; Guatemala 6 per Cent., 1869, 65; Honduras Government 10 per Cent. Railway Loan, 75 70; ditto ditto, 1870, Scrip, 15½ paid, ¼ ¼ ¼ 1 prem.; Mexican, 12½; New Granada, 20½; Peruvian 5 per Cent. of 1865, 84 3; ditto 1870, Scrip, all paid, 82½; ditto,

1867, 17½ paid, 1½ 3 dis.; Portuguese 3 per Cent., 28 7½; Russian 5 per Cent., 1870, Scrip, all paid, 82; Spanish 3 per Cent., 24; ditto, 1867, 23½ 4 4 3½ 4; ditto, 1869, 24½ 3½ 4; ditto Quicksilver Mortgage 5 per Cent., Scrip, 68½ 8; Turkish 6 per Cent., 1854, 82; ditto, 1858, 57½ 8; ditto, 100, 59; ditto, 1862, 100, 59; ditto 5 per Cent., 1865, 36½ 7 6¼; ditto 6 per Cent., 1865, 55; ditto ditto, 1869, 44 7 5½ 8 6 7¼; ditto ditto, 100, 47½; Italian 5 per Cent., 1861, 44½ 5 4 ½.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91½	91½	91½	91½	1s	6s pm
Monday	89½	91½	89½	91½	2s	6s pm
Tuesday	89	90½	88½	90½	1s	6s pm
Wednesday	88½	89	88½	89	1s	6s pm
Thursday	88½	90	89	90	2s	6s pm
Friday	89½	90½	90½	90½	2s	6s pm

  

	Closing prices last Friday.	Closing prices this day.
5 per cent. consols, money	92½	90 ¼
Do account	92½	90 ¼
New 3 per cents	92½	90½
Reduced 3 per cents	92½	90½
Exchequer bills, March	1s to 6s pm	1s 5s pm
Do June	1s to 6s pm	1s 6s pm
Bank stock	233 5	232 4
East India stock, 10½ p.c. 1874	204 6	203 5
Do 5 per cent, 1880	110½ 11½	110½ 11
Do 4 per cent, 1888	103 ½	101 2
Argentine 6 per cent	87 9	85 6
Austrian sterling 5 pr ct, 1869	...	...
Brazilian 5 per cent, 1865	90 2	86 8
Chilian 7 per cent, 1866	101 2	93 101
Do 5 per cent, 1867	97 8	95 6
Danubian 8 per cent, 1867	89 92	80 5
Do 7 per cent, 1864	84 9	70 5
Dutch 2½ per cent	...	...
Do 4 per cent	...	...
Egyptian 7 per cent, 1862	84 6	81 4
Do do 1864	87 90	81 3
Do do Gov. Rail. Debentures	97 9	...
Do do Viceroy, 1866	...	69 70
Do 9 per cent, 1869	...	66 8
Do 7 per cent, 1868	73 5	66 8
Italian 5 per cent, 1861	47½ 8½	44½ 5½
Do 5 pr ct State Domain, '65	...	77 83
Do 6 pr Tobacco Loan, 1868	...	83 7
Mexican 3 per cent	...	12 3
Peruvian 5 per cent, 1865	87 9	82 4
Portuguese 3 per cent, 1854	30 2	23½ 7½
Russian 5 per cent, 1822	86 8	80 5
Do 3 per cent, 1859	54 6	...
Do 5 per cent, 1862	87 8	80 5
Do 4½ per cent, 1850	86 90	86 9
Do 4½ per cent, 1860	...	...
Do 5 p.c. Anglo-Dutch, 1866	93 4	85 8
Do 4 pr ct, Nicolai Railway	68½ 9½	60 5
Do 5 per cent, Orel-Vitebsk	85 7	78 83
Do 5 per cent, Moscow, 1868	84 6	78 83
Do 5 pr ct, Charkof-Azoff	85 7	78 83
Sardinian 5 per cent	67 9	23½ 4
Spanish 3 pr ct (New), 1867	24½ 5½	21 4
Turkish 6 per cent, 1864	85 7	80 3
Do do 1858	64 9	58 62
Do do 1867	66 9	58 60
Do 5 per cent, 1865	41 ¼	36½ 7½
Do 6 per cent, 1865	...	55 7
Venezuela 6 per cent, 1862	...	...
Do do 1864	...	...

ENGLISH RAILWAY STOCKS.—Perhaps of all the markets in which there were very large accounts open for the rise when the heavy fall of a fortnight since came upon us, in no case were operators more justified, if speculation be justifiable at all, than operating for the rise in English railway stocks. The increase in the traffic receipts alone of the heavy lines, especially those running through the iron districts, is sufficient proof of the weekly improvement which has been going on, and prominently, for a year past. In nearly all cases the dividends which are now being prepared for distribution would have been larger than for the corresponding period of last year, and in some cases the improvement in the dividend would undoubtedly have seen certain stocks considerably above the level from which they have recently fallen had there been no disturbance of peace. It is not therefore matter for any surprise that persons who have ready cash at their disposal should have come into the market this week, after the heat of the alarm has been cooled down, and have purchased North-Eastern Consols at 130, when 10 days ago they were about 145. Other instances may be cited, and there are several stocks almost equally cheap at existing rates. It must be borne in mind, however, that the rate of dividend expected is but a small element in the actual market price as matters stand at present, and as it is probable they will be in the future before Europe is fairly at peace again. If the money markets are to be disturbed very seriously, and considerable losses should be suffered by many branches of trade, stocks of all descriptions must be sold quite irrespective of dividends, and it may be also of price, as we have seen already in consequence of failures. The next settlement will not be passed over without further unpleasant



revelations it may be taken for granted, and the inference therefore naturally is that there may be large supplies of stock of which there are no signs at present. Under these circumstances it would seem to be advisable to wait. To-day this department has recovered in some cases to a small extent. One failure in this market has been announced—rather an important one it is understood.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter .....	86 8	83 5
Caledonian .....	76 4	74 5
Cape .....	62 6	58 62
Central Argentine .....	20 1	20 1
Eastern Bengal .....	107 8	103 5
Great Eastern .....	37 1/2	32 1/2
Great Northern .....	119 1/2 20	114 1/2
Do A Stock .....	129 1/2	123 1/2
Do B Stock .....	130 2	125 80
Great Western .....	68 1/2 9 1/2	63 1/2
Lancashire and Yorkshire .....	132 3	128 50
London, Brighton, and S. Coast .....	38 1/2 9 1/2	37 8
London, Chatham, and Dover .....	14 1/2 5	12 14
London and North-Western .....	126 1/2 7 1/2	122 3
London and South-Western .....	89 91	87 9
Manchester, Sheff., & Lincoln .....	45 1/2	41 1/2 2 1/2
Metropolitan .....	69 1/2	68 1/2 7 1/2
Do Extension .....	...	...
Midland .....	127 1/2 8 1/2	122 3
North British .....	...	33 1/2 4 1/2
North-Eastern—Berwick .....	141 1/2 8	138 1/2
Do Leeds .....	141 1/2 1/2	133 1/2
Do York .....	141 1/2 1/2	133 1/2
North Staffordshire .....	62 1/2	60 2
Gude and Rohilcund .....	104 1/2 5 1/2	101 3
Oxford, West Midland .....	...	...
South-Eastern .....	72 1/2 3	67 8
Do A Stock .....	111 12	30 2
Do B Stock .....	37 1/2 8 1/2	104 6
South Wales .....	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda .....	108 1/2 6 1/2	103 5
East Indian guar 5 per cent .....	110 11	106 8
Grand Trunk of Canada .....	14 1/2	12 1/2 13 1/2
Great Indian Peninsula g 5 pc. .....	106 1/2 7 1/2	103 5
Great Western of Canada .....	14 1/2 5 1/2	13 1/2 14 1/2
Madras guar 5 per cent .....	105 1/2 6 1/2	102 4
Scinde guar 5 per cent .....	104 1/2 5 1/2	101 3
Do Delhi shares guar 5 p c. ....	...	101 3
FOREIGN SHARES.		
Bahia and San Francisco .....	18 1/2	16 1/2 17 1/2
Dutch-Rhenish .....	23 4	19 21
Eastern of France .....	23 4	20 2
Great Luxembourg .....	12 1/2 1/2	10 1/2
Northern of France .....	48 1/2 4 1/2	39 41
Paris, Lyons, & Mediterranean .....	38 1/2 9 1/2	35 7
Paris and Orleans .....	37 8	34 6
Sambre and Meuse .....	7 1/2	6 7
San Paulo .....	21 1/2	19 20
S. Austrian & Lomb.-Venetian .....	13 1/2 4	13 1/2
Recife and San Francisco .....	16 7	15 1/2 16 1/2
Western & N.-Western of France .....	23 1/2 4 1/2	21 3

AMERICAN SECURITIES.—An impression very naturally prevails that United States bonds will gradually decline to much lower figures if no unexpected circumstance suddenly arrests the progress of the war. These securities are well known to have found their way in very large numbers to Germany for a couple of years past. The large numbers of Germans who have emigrated to the United States since the Civil War came to an end has afforded their relatives at home peculiar facilities for judging of the material resources of the Republic, and of the industrial qualities of the people. These circumstances have made United States bonds a favourite security all over Germany, and hence the large extent to which they are now held there. A very high point had been reached before the panic had set in, although perhaps not higher than was justifiable, and it is argued that if necessity compels realisations to a large extent on the Continent, which is not improbable, the price must recede considerably, as apart from the undoubted security the disposition of the public is not such as to cause a large absorption of any security under existing circumstances. The 1862, 1865, and 1867 Bonds close to-day at a rise of 1 1/2, and the 10-40's of 1. Eries are 1/2 higher, and Illinois Centrals 1.

BANK SHARES.—These securities have continued to suffer in common with all others. At such a period any liability is an especially unattractive feature. The following are the principal changes for the week:—Bank of Australasia, at 50 to 52; Bank of Egypt, at 40 to 42; London Joint Stock, at 30 to 32; and Union of Australia, at 38 to 40, ex div., have declined 3; Anglo-Egyptian Bank, at 21 to 23; Colonial, at 40 to 42; London and County, at 48 to 50; London and Westminster, at 59 to 61; Oriental, at 39 to 41 and Union of London, are 2 lower; Alliance, at 12 1/2 to 13 1/2; Anglo-Austrian, at 5 to 7 prem.; Bank of South Australia, at 29 to 31; and London Chartered of Australia, at 22 to 23, 1 lower; also Agra A., at 10 to 10 1/2; Chartered of India, Australia, and China, at 15 1/2 to 16 1/2; City, at 11 to 12; and Imperial, at 18 to 19, 1/2 lower.

TELEGRAPH SHARES.—The following are the principal changes for the week:—Submarine Stock, at 235 to 45, is 5 lower; British Indian Extension, at 4 1/2 to 5, have receded 1 1/2; Anglo-Mediterranean, at 13 1/2 to 14, and British Indian Submarine, at 6 1/2 to 7 1/2, 1/2; also British Australian, at 4 1/2 to 3 1/2 dis.; Great Northern, at 10 1/2 to 11; Marseilles, Algiers, and Malta, at 5 1/2 to 6 1/2; and West India and Panama, at 6 1/2 to 7, have declined 1/2.

MISCELLANEOUS.—The following are the changes for the week:—North British Australian Stock at 38 to 43 has declined 10; India Rubber and Gutta Percha shares at 40 1/2 to 41 1/2 4 1/2; and Telegraph Construction at 22 1/2 to 23 1/2 2 1/2; North British and Mercantile Assurance at 25 to 28; and Ocean Marine at 11 to 13 prem. have receded 2; also London Financial at 19 1/2 to 18 1/2 dis.; Hudson Bay at 8 1/2 to 9; and Berlin Water Works at 12 to 13 1/2.

FOREIGN EXCHANGES.—The rate of exchange in Paris on London is about 12 centimes lower for the week, which makes gold, instead of being dearer in London than at Paris, as it was before the war was declared, about 2-10th's dearer now at Paris than here; hence the withdrawals. Bills on Hamburg, Amsterdam, and Berlin have been more saleable this week than last. Bills on Paris at short dates have been in demand at 25.05 to 25.10.

BULLION.—Gold to the value of 290,000l has been withdrawn for transmission to France and Germany to-day. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The market has been in an unsettled state during the week, and as the imports have not sufficed to supply the orders for abroad, about 530,000l, in sovereigns and bars, have been withdrawn from the Bank for the Continent; on the other hand, 114,000l have been sent in. The imports comprise—16,000l, per Russia, from New York; 3,500l, per New York, from New York; 7,500l, per Main, from New York; 5,880l, per City of Limerick, from Brazil; 19,290l, per Onoia, from Brazil; 3,000l, per Magellan, from Brazil; 1,250l, per Bonny, from Africa—total, 55,920l. The Australian mail is bringing 530,000l, most of which is on English account. This will be due here about the 20th August; the Great Britain has also sailed from Melbourne with 80,740l for this country.

Silver.—There have been large orders for silver for the continent, and the price suddenly advanced to 61 1/2d per oz standard; in the present unsettled state of affairs however no price can be relied upon as indicating the tendency of the market. The City of Brooklyn has brought 69,900l from New York, and the Scandinavian 52,400l in silver coin from Quebec.

Mexican Dollars.—The Allemania has brought 10,500l from New York. Although this coin improved in price to 60d per oz, in sympathy with the sudden rise in bar silver, it was only for a short time, and we cannot now quote any nearer price than 59 1/2d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 1/2d to 1s 11d per rupee. Applications for the India Council Bills were received yesterday. The amounts allotted were—to Calcutta, 297,500l; to Bombay 100,000l; and to Madras, 2,500l. The minimum price was fixed as before at 1s 10 1/2d. Tenders on Calcutta and Madras at 1s 10 1/2d received 18 per cent.; on Bombay at 1s 10 1/2d in full. On the 6th inst. 50 per cent. was allotted on all three presidencies at 1s 10 1/2d.

India Government Loan Notes are lower. We quote the 4 per Cents., 92 to 93; the 5 per Cents., 101 1/2 to 102 1/2; and the 5 1/2 per Cents., 109 to 110.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris .....	July 22 .....	25 08	Short.
Antwerp .....	— 22 .....	25 07 1/2	—
Amsterdam .....	— 21 .....	11 72	—
Frankfort .....	— 21 .....	116	—
Hamburg .....	— 21 .....	12 4	—
— .....	— 21 .....	13 1	3 months' date
Berlin .....	— 21 .....	6 20	—
Vienna .....	— 21 .....	13	—
Triest .....	— 21 .....	nominal	—
St Petersburg .....	— 21 .....	29 1/2	—
Gothenburg .....	— 15 .....	17 6 1/2	—
Alexandria .....	— 9 .....	96 1/2 1/2	—
Barcelona .....	— 15 .....	50 30	90 days' date
Cadix .....	— 15 .....	50 10	—
Madrid .....	— 15 .....	50	—
Lisbon .....	— .....	...	—
Oporto .....	— .....	...	—
New York .....	— 20 .....	110 1/2	60 days' sight
Havana .....	— 22 .....	18 1/2	—
Melbourne .....	May 22 .....	1/2 pm	—
Sydney .....	— 18 .....	1/2 pm	—
Jamaica .....	— .....	...	90 days' sight
Rio de Janeiro .....	June 23 .....	22	—
Bahia .....	— 26 .....	21 1/2	—
Pernambuco .....	— 18 .....	21 1/2	—
Buenos Ayres .....	— 14 .....	49 1/2	—
Valparaiso .....	— .....	...	90 days' sight
Mauritius .....	— .....	...	—
Singapore .....	— 24 .....	Bank bills 4s 7d	6 months' sight
Ceylon .....	— .....	...	—
Bombay .....	July 19 .....	Bank bills 1s 11d	—
Madras .....	— .....	...	—
Calcutta .....	— 6 .....	Bank bills 1s 11 1/2d	—
Hong Kong .....	June 16 .....	Bank bills 4s 7d	—
Shanghai .....	— 25 .....	Credit bills 6s 3d	—
Yokohama .....	— .....	Credit bills 4s 7 1/2d	—



BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table of British Funds including 3 per Cent. Consols, Do. for account, 3 per Cent. Reduced, New 3 per Cent., and various annuities and stocks.

PRICES OF FOREIGN STOCKS.

Table of Foreign Stocks listing various international securities such as Argentine Republic, Brazilian, Buenos Ayres, Chilean, Colombian, Danish, and others.

PRICES OF FOREIGN STOCKS—Continued.

Continuation of Foreign Stocks table with columns for day of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and various stock entries.

JOINT STOCK BANKS.

Table of Joint Stock Banks listing bank names, share counts, and prices per share, including Agra, Albion, Alliance, Anglo-Austrian, etc.

COURSE OF THE EXCHANGES.

Table of Exchange Rates showing prices negotiated on Tuesday and Friday for various locations like Amsterdam, Rotterdam, London, and others.



INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

MISCELLANEOUS SECURITIES.

Table listing miscellaneous securities with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share.

AMERICAN STOCKS.

Table listing American stocks with columns for Redem-able, Per Dollar, and Closing Prices.

DOCKS.

Table listing docks with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share.



LONDON EXCHANGES ON INDIA &c.,  
JULY 21.

	60 days.	30 days.
Calcutta .....	1s 10 1/2d	1s 10 1/2d
Madras .....	1s 10 1/2d	1s 10 1/2d
Bombay .....	1s 10 1/2d	1s 10 1/2d
Mauritius .....	1 p c dia	1 p c dia
Colombo .....	2 p c dia	1 1/2 p c dia
Singapore .....	4s 5 1/2d	4s 6d
Hong Kong .....	4s 5 1/2d	4s 6d
Sydney .....	1 p c dia	1 p c dia
Melbourne .....	1 p c dia	1 p c dia

Bills with documents attached against indents and consignments for India vary according to amounts and the security which they offer.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Cent.	Name.	Paid.	Price.
£	3 pr ct.	Canada, 1877-84 .....	100	100
...	3 pr ct.	Do. ....	100	104
...	3 pr ct.	Do. ....	100	104
221490s	2 1/2 pr ct.	Do. Inscribed Stock .....	100	93
68580s	2 1/2 pr ct.	Do. Dominion of 1903 .....	100	95
200000	3 pr ct.	Cape of Good Hope, 1873 .....	100	102
...	3 pr ct.	Do. 1890-1900 .....	100	108 1/2
...	3 pr ct.	Do. 1890-90 .....	100	106 1/2
...	3 pr ct.	Do. 1891 .....	100	106 1/2
294000	2 1/2 pr ct.	Do. 1900 .....	100	101
250000	3 pr ct.	Ceylon, 1878 .....	100	108
100000	3 pr ct.	Do. 1872 .....	100	102
350000	3 pr ct.	Do. 1882 and 1883 .....	100	111
1000000	2 1/2 pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent .....	100	102
200000	3 pr ct.	Mauritius, 1873 .....	100	102
200000	3 pr ct.	Do. 1878 .....	100	106
150000	3 pr ct.	Do. 1882 .....	100	108
400000	3 pr ct.	Do. 1895-96 .....	100	112
165500	3 pr ct.	Natal .....	100	108
100000	3 pr ct.	Do. ....	100	105
166000	3 pr ct.	New Brunswick .....	100	101 1/2
1136800	2 1/2 pr ct.	New South Wales, 1871-6 .....	100	99
2671800	2 1/2 pr ct.	Do. 1888-96 .....	100	98
850000	2 1/2 pr ct.	Do. red. by annual drawings from 1867 to 1875 .....	100	100
95700	3 pr ct.	New Zealand, 1891 .....	100	108
289400	2 1/2 pr ct.	Do. ....	100	94
9381000	3 pr ct.	Do. Consolidated .....	100	94
252100	3 pr ct.	Do. 1891 .....	100	108 1/2
886600	3 pr ct.	Do. 1891 .....	100	106 1/2
250000	3 pr ct.	Nova Scotia, 1875 .....	100	101
225000	3 pr ct.	Do. 1886 .....	100	102
1860200	3 pr ct.	Queensland, 1882-5 .....	100	105
1177450	3 pr ct.	Do. 1891 .....	100	105
16681000	3 pr ct.	South Australian, 1831-1891 .....	100	107
...	3 pr ct.	Do. 1892-1915 .....	100	109
102500	3 pr ct.	Tasmanian, 1895 .....	100	104
400000	3 pr ct.	Do. redeemable 1893-97 .....	100	104
335000	3 pr ct.	Victoria .....	100	...
250000	3 pr ct.	Do. 1891 .....	100	110
000000	3 pr ct.	Do. ....	100	108

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 6th August; via Marseilles, on the evening of Friday, the 12th August.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia .....	via Southampton... Aug. 6, M. Aug. 13	
	via Marseilles ... Aug. 12, E. Aug. 8	
	via Falmouth ... Aug. 2, E. Aug. 22	
Brazil, Buenos Ayres, & Monte Video .....	via Southampton... Aug. 9, M. Aug. 17	
	via Liverpool... Aug. 19, E. July 28	
	By French Packet July 22, E. Aug. 5	
	via Liverpool... Aug. 12, E. July 26	
Brazil, Monte Video, and Valparaiso .....	via Halifax ... July 30, E. July 27	
British North America (except Canada) .....	(Quebec) ... July 28, E. July 29	
Canada (by Canadian packet) .....	July 23, E. ...	
Ditto (via United States) .....	Aug. 9, M. Aug. 17	
Cape de Verde (by Brazil packet) .....	July 25, E. July 28	
Cape of Good Hope and Ascension .....	via Devonport ... July 23, M. July 30	
China, Ceylon, and Singapore .....	via Southampton... July 29, E. July 25	
	via Marseilles ... July 23, M. July 23	
	via Marseilles ... July 12, E. July 25	
East Indies, Egypt, &c. ....	Aug. 9, M. Aug. 17	
Falkland Islands .....	via Southampton... July 23, M. July 23	
Gibraltar and Malta .....	Aug. 6, E. July 26	
Honduras .....	via France ... July 21, E. July 26	
Malta .....	via Marseilles ... Aug. 5, E. July 31	
Mauritius (by French packet) .....	via Devonport ... July 25, E. July 28	
Natal .....	July 30, E. July 27	
Newfoundland .....	Aug. 16, M. ...	
New Zealand .....	via San Francisco... { Aug. 1, E. } overdue	
	{ Aug. 20, E. }	
Portugal (by Brazil packet) .....	Aug. 9, M. Aug. 17	
St Helena .....	via Devonport ... Aug. 9, E. Aug. 13	
United States (by Cunard packet, via Cork) .....	(New York) ... July 23, E. ...	
Ditto (by Cunard packet, via Cork) .....	(Boston) ... July 26, E. ...	
Ditto (by North German Lloyd's packets) .....	(New York) ... M. ...	
Ditto (by Inman's packets) .....	(New York) ... July 28, E. ...	
Western Coast of Africa, Madeira, and Canary Islands .....	July 23, E. July 28	
West Indies and Pacific (except Honduras) .....	Aug. 2, M. July 29	
La Guayra and Puerto Cabello .....	Aug. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico .....	Aug. 9, E. ...	
Santa Martha .....	Aug. 19, E. ...	
Mexico .....	Aug. 2, M. July 29	
Bahama (via New York) .....	July 28, E. Aug. 9	
Bermuda (via Halifax) .....	July 30, E. July 27	

MAILS ARRIVED.

LATEST DATES.

On July 18, from SOUTH AMERICA, per City of Limerick:—Falkland Islands, June 7; Monte Video, 18; Buenos Ayres, 17; Rio de Janeiro, 24; St Vincent, July 5.  
On July 18, from SOUTH AMERICA, per Onida:—Rio de Janeiro, June 23; Buenos Ayres, 15; Monte Video, 16; Pernambuco, 28; Bahia, 26; Lisbon, July 13; St Vincent, 5.

On July 18, from INDIA, ALEXANDRIA, &c., via Marseilles:—Calcutta, June 18; Bombay, 22; Madras, 17; Aden, July 2; Alexandria, 10.  
On July 18, from NORTH AMERICA, per Allmanian:—Boston, July 4; Detroit, 3; New York, 5; Philadelphia, 4; Halifax, 2.  
On July 18, from NORTH AMERICA, per Idaho:—San Francisco, June 28; Boston, July 5; Chicago, 4; New York, 6; Philadelphia, 5; Hamilton, 4; Kingston, 4; Montreal, 4; Quebec, 2; Toronto, 4.  
On July 19, from NORTH AMERICA, per Scandinavian:—Boston, July 7; Chicago, 6; Detroit, 7; Portland, 8; Hamilton, 7; Kingston, 8; Montreal, 6; Quebec, 9; Toronto, 7; Ottawa, 8; Fredericton, 6; Newcastle, 6; St John, N.B., 6.  
On July 19, from NORTH AMERICA, per Aleppo:—San Francisco, June 30; British Columbia, 24; Boston, July 6; Detroit, 5; New York, 7; Philadelphia, 6; Quebec, 4; Ottawa, 5; Bermuda, 2.  
On July 20, from NORTH AMERICA, per Main:—Boston, July 6; Chicago, 7; Detroit, 7; New York, 9; Philadelphia, 8; San Francisco, 3; Halifax, 5.  
On July 20, from WEST COAST OF AFRICA, per Bonny:—Lagos, June 23; Cape Coast Castle, 27; Sierra Leone, July 2; Funchal, Madeira, 11.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 16, 1870:—

	Quantities Sold.		Average Price.
	qrs bush	s d	
Wheat .....	33,318 7	49 8	
Earley .....	592 5	31 2	
Oats .....	1,423 0	25 6	

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 16, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending July 16.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870 .....	49 8	31 2	25 6	33,318 7	592 5	1,423 0
1869 .....	50 2	32 0	26 0	39,368 4	289 6	659 0
1868 .....	65 0	37 4	30 11	25,642 5	283 6	1,024 1
1867 .....	65 1	35 1	28 4	27,393 7	637 1	1,459 4
1866 .....	54 0	33 5	26 2	22,481 7	344 3	1,191 6

CORN IMPORTED AND EXPORTED.

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 July 16, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat .....	612101	50824	138849	801774	20090	20657	40747
Barley .....	170592	17624	...	188216	...	5245	8245
Oats .....	313404	10221	...	323625	12 06	22811	35417
Rye .....	...	...	...	...	...	...	...
Peas .....	30387	5991	...	36378	50	244	294
Beans .....	18532	463	...	18995	...	...	...
Indian corn .....	224141	23500	156503	404141	...	1287	1287
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...)	1369157	108623	295349	1773129	32746	50124	82870
Wheatmeal or flour...)	71063	15178	6300	92541	3156	4085	7241
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	6	...	...	6	41	...	41
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	75	190	...	265	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	71150	15268	6300	92818	3197	4085	7282
Total of corn and meal, exclusive of malt .....	1440307	123991	301649	1865947	35943	54209	90152
Malt .....	...	...	...	...	579	...	579

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The attendance of millers at Mark lane to-day was fairly numerous, but there was a general indisposition to enter into business. The heavy advance which has taken place in values, and the favourable harvest prospects, have had the effect of restricting sales; nevertheless, Monday's currencies were fully supported to-day for both English and foreign wheat. Off the coast and on passage parcels of wheat are difficult to realise. All spring corn was in request, oats being again 1s per quarter dearer. Maize, beans, and peas command very full rates. The top price of town-made flour has been advanced 7s; while foreign and country sacks have risen 4s per sack. This week's imports of foreign and colonial produce into London have amounted to 34,640 quarters of wheat; 8,410 barley; 31,980 oats; 7,600 maize; 6,770 peas; 1,540 sacks and 13,770 barrels of flour.

At Liverpool this morning there was a slight reaction from the heavy rise which took place in prices on Tuesday last; but at Wakefield wheat was about 7s per quarter dearer.

The Liverpool cotton market opened on Friday last very depressed, and on Monday and Tuesday there was quite a panic, and sales could only be effected at considerably lower rates. Since Wednesday there has been a slightly steadier feeling, but very little business has been done. The total sales amount to



only 43,050 bales, of which the trade have taken 39,050 bales, speculators and exporters 4,000 bales. The imports for the week are 57,305 bales, the actual exports 4,101 bales, and to-day's stock is estimated at 606,760 bales. Quotations for American descriptions have declined 1½d to 1¼d per lb, East India 1d per lb, and Bengals ¾d to 1d per lb since this day se'nnight. To-day there is a more healthy market; sales 10,000 bales, at less irregular rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 21, 1870:—

	Imported.	Exported.
American.....bales	25,545	1,819
Brazilian .....	16,570	271
East Indian .....	9,020	2,541
Egyptian .....	319	95
Miscellaneous .....	1,916	89
<b>Total.....</b>	<b>53,370</b>	<b>4,815</b>

At New York on July 21 middling Upland cotton was quoted at 19¾d per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 21:—In the early part of the week the weather was fine with occasional light showers, but during the past three days a complete change has taken place, and we have experienced very boisterous weather, with an almost incessant downpour of rain, which has placed an effectual check upon shipping operations. The continued receipt of dull accounts from Liverpool has had a very depressing effect upon our cotton market, and being unsupported by any demand prices have given way daily. At the close a decline of 15 rs per candy is apparent in most descriptions of the article as compared with the quotations of last week, but it will require a still further falling off before exports will be induced to enter the market with home prospects so indifferent as they appear at present. The total of the week's transactions does not aggregate 1,600 candies, of which Dhollerah comprises fully three-fourths. Arrivals of cotton continue on a free scale, and the already large stock here is being daily increased. The Bombay and Baroda railway is bringing down considerable quantities of Dhollerah cotton, many of the boats from that quarter having been obliged to run for shelter into the small ports contiguous to the line, where they discharged their cargoes. We yesterday received several telegrams from the growing districts regarding the monsoon, which may prove interesting as bearing upon next season's prospects:—Hingunghat—Monsoon good, rain fallen 1½ inch. Oomrawuttee—Raining well since Friday. Total fall 5½ inches. Ryots busy sowing. Khamgaum—Monsoon regularly set in. 5 inches rain. Dharwar—Rains very light. Only 2 inches and 28 cents since first instant. Tinnevely—Our latest telegram is dated 17th, and quotes 166 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO JUNE 20.

	1870.	1869.
London.....bales	1,397	5,605
Liverpool .....	587,729	746,103
<b>Total, Great Britain .....</b>	<b>589,126</b>	<b>751,708</b>
Channel for orders .....	10,346	10,091
Continent .....	121,634	149,867
China .....	30,848	11,038
<b>Grand Total .....</b>	<b>751,954</b>	<b>922,704</b>

Actual exports since last mail left, 14,131 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated July 8:—The calm in our cotton market has been increased during the present week to such an extent that transactions were insufficient to establish quotations, which continue entirely nominal. Although arrivals have considerably diminished, they nevertheless continue to increase our stock daily, giving it a certain importance. Fair to fully fair, 11½d to 11¼d, f.o.b.; good fair to fully good fair, 12½d to 12¼d, ditto; good to fine Galline, 13½d to 14¼d, ditto. Freight for Liverpool for steam-pressed cotton about 1½d per lb. Some transactions have taken place in October-November and December shipment at prices a trifle less than those quoted in our last. October shipment, 12½d per lb, f.o.b.; November, 11½d, ditto; December, 11¼d to 11½d, ditto, for steam-pressed cotton; but hydraulically-pressed is about ¾d per lb less.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From July 2 to July 8, 1870.....	373	126	499
From Nov. 1, 1869, to July 1, 1870	146,161	41,352	187,513
From Nov. 1, 1869, to July 8, 1870	146,534	41,178	188,012
Same period 1868-9.....	146,356	44,438	190,794
— 1867-8.....	164,196	42,845	207,071
— 1866-7.....	157,384	32,875	190,259
— 1865-6.....	130,515	27,792	158,307
— 1864-5.....	227,319	42,478	274,407

The colonial produce markets have been variously influenced by the political situation. War articles have been in request—saltpetre, for instance, having advanced to 30s. Sugar has ruled dull, but rates have been maintained. Rice has continued dull of sale. The coffee market has been in a most unsatisfactory

state, and values are 8s to 14s below the highest rates lately current. Rum has been in demand at advancing rates. On the other hand, owing to the withdrawal of French and German buyers from the market, wool has continued very dull of sale.

The annexed is dated Bahia, June 25:—The dull advices received per Gironde on the 10th instant did certainly tend to slacken our sugar market, and during the early part of the past fortnight no sales whatever were concluded; subsequently, owing to our low rate of Exchange, there has been more inquiry, principally for the better qualities of muscovadoes, of which about 1,300 cases met buyers at 2,450 rs to 2,600 rs, equal to 20s 1d to 21s 2d per cwt, cost and freight, exchange 21½d. Inferior browns are in moderate demand, and worth about 2,300 rs to 2,200 rs, equal to 19s to 18s 4d per cwt. Of Nazareth's we have to report the sale of about 3,000 bags at 1,450 rs per arrobe, equal to 13s. White sugars have been sold in small lots at 3,200 rs to 4,200 rs, equal to 25s 8d to 33s 5d per cwt, free on board and inclusive of freight. Stocks to day: 5,514 cases 416 boxes 2,204 barrels 32,695 bags, or 6,590 tons, against 7,943 cases 337 boxes 762 barrels 25,940 bags, or 7,348 tons, same period last year.

Annexed is Messrs William Moran and Co.'s market report, dated Calcutta, June 17:—The rains appear to be setting in here, and our last accounts from the factories report every appearance of their doing so in the indigo districts. There have recently been good showers in Lower Bengal, and we hope we shall hear no more of the plant suffering from want of rain. The rivers have risen in Furreedpore, and manufacturing is being got on with with all speed. In Bhaugulpore and Purneah some factories threatened by the rising of the Coosey have also opened vats. In Kishnagur and Jessore there have been heavy showers, as much as six inches in one day being reported from one factory in the latter district. Moorsshedabad and Malda have also had rain, but are sadly behind hand for this date, and have been unable to sow all they would have done with earlier rain, and their chance of a fair season is very doubtful. Tirhoot and Chuprah—We have had further complaints of late sowings having generally failed. Rain has fallen over many concerns, and there was every appearance of more at the date of our latest letters (three days ago), and we sincerely trust we have heard the last of the plant burning. There has been good rain in Shahabad, and from that district upwards accounts so far are satisfactory. We are pressed on all sides to give some idea as to what the crop is likely to be, but it is quite impossible at this early date to form any estimate. Exports of indigo from 1st November, 1869, to 16th June, 1870:—To Great Britain, 12,730 chests; Havre and Bordeaux, 3,114; Marseilles, 1,774; Foreign Europe, 1,509; America, 1,633; Gulphs, 1,647—total, 22,407 chests.

The annexed is dated New York, July 8:—The general tone of the dry goods market is one of quietness, although there is a good degree of steadiness in the price of all kinds of goods, with the exception of such of the remnants of the spring and summer styles as it is not desirable to carry over to the next season. The recent decline in cotton had been anticipated, and fully discounted by all manufacturers of cotton goods, and there is no probability of a further decline in prices at present. In woollen goods there is a more general animation to report. In the money market there has been no change of moment. The banks still hold large idle balances, the demand from merchants being quite limited, and the wants of Wall street being easily satisfied, so that the rate on call loans remains heavy at 3 to 5 per cent. The last bank statement indicated a falling off in the demand for currency from the West, and the shipments have now almost entirely ceased. Discounts are extremely dull, and although lenders are unwilling to take long dates at current rates, yet with the small amount of paper offering quotations remain as last week. Just now, there is a considerable amount of mercantile paper maturing, which is generally honored regularly. The following are the current rates for the several grades of paper:—

Commercial, first-class endorsed .....	60 days	5½% @ 6
— — — — —	4 months	5¾ 6
— — — — —	6 months	6 7
— — — — —	single names.....	60 days 6% 7
— — — — —	..... 4 to 6 months	7 8
— — — — —	..... 3 to 6 months	8 18
Bankers, first-class foreign .....	60 days	5 5½
— — — — —	..... 3 to 4 months	7 10

THE COTTON TRADE.

LIVERPOOL.—JULY 21.

The cotton market has this week been agitated to an almost unprecedented extent, the declaration of war between France and Prussia having had a very depressing influence. On Friday afternoon prices gave way and became very irregular, continuing to fall on Saturday, while on Monday and Tuesday the utmost distrust and uneasiness prevailed, with a further decline of 1d per lb; but yesterday and to-day there has been a more settled appearance, with an increased disposition to buy on the part of the trade. Quotations show a fall of from 10 to 15 per cent.

The Bank rate has this day been advanced to 3½ per cent. Sea Island continues in limited request, and prices of the medium grades [are] 1d to 2d per lb lower during this past fortnight.



American has been extremely irregular throughout the week, and closes at a decline ranging from 1d to 1½d per lb. New York advices to the 20th instant quote middling Upland 20 cents, costing to sell in Liverpool 9½d per lb by steamer.

Brazil has been in limited request, and a decline has been submitted to of ¾d to 1d per lb. In Egyptian the business has been very small, and prices are about 1d per lb lower. In East Indian the demand continues on an extremely reduced scale, and with much pressure to sell, prices have fallen fully 1d per lb.

In cotton "to arrive" great depreciation has taken place, fully equal to that in business upon the spot. The latest quotations are—American, basis of middling, bales, July shipment, 8½d; Orleans, June shipment, 8½d; Texas, ship named, 8½d; low middling Orleans, shipping or shipped, not below good ordinary, 8d; Dhollerah, fair new merchants, Cape, June-July shipment, 6½d per lb.

The sales of the week, including forwarded, amount to 43,050 bales, of which 2,970 are on speculation and 1,030 declared for export, leaving 39,050 bales to the trade.

JULY 22.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	17	20	23	30	48	25	27	32	12	12	12	12	12	12	12	12	12
Upland	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Mobile	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
New Orleans	7½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Pernambuco	9½	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Bahia, &c.	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Maranham	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Egyptian	6	7	10	10	11	13	10	10	15	10	10	10	10	10	10	10	10	10
Smyrna	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
W. India, &c.	7	8	9	9	10	11	11	12	13	11	11	11	11	11	11	11	11	11
Peruvian	7	8	9	9	10	10	11	12	13	11	11	11	11	11	11	11	11	11
African	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Surat—Gin'dDharwar	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Broach	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Dhollerah	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Oomrawuttee	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Mangarole	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Comptah	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Madras—Tinnevely	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Western	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Bengal	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

PRICES CURRENT.—JULY 23, 1868.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1867.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	22	24	26	29	32	60	18	20	33	10	10	10	10	10	10	10	10	10
Upland	9	10	11	11	11	11	10	10	12	10	10	10	10	10	10	10	10	10
Mobile	9	10	11	11	11	11	10	10	12	10	10	10	10	10	10	10	10	10
New Orleans	9	10	11	11	11	11	10	10	12	10	10	10	10	10	10	10	10	10
Pernambuco	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Bahia, &c.	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Maranham	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Egyptian	7	9	11	12	14	18	10	10	16	10	10	10	10	10	10	10	10	10
Smyrna	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
W. India, &c.	9	9	10	10	11	12	9	10	13	9	9	9	9	9	9	9	9	9
Peruvian	9	9	10	10	10	11	9	10	11	9	9	9	9	9	9	9	9	9
Surat—Gin'dDharwar	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Broach	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Dhollerah	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Oomrawuttee	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Mangarole	6	7	8	8	8	8	6	6	7	6	6	6	6	6	6	6	6	6
Comptah	6	7	8	8	8	8	6	6	7	6	6	6	6	6	6	6	6	6
Madras—Tinnevely	6	7	8	8	8	8	6	6	7	6	6	6	6	6	6	6	6	6
Western	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Bengal	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
China	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to July 21.		Exports from Jan. 1 to July 21.	
	1869	1870	1869	1870
American	752074	1118214	69359	57441
Brazil, Egypt, &c.	499050	380796	41100	32004
East India, China, & Japan	384409	381141	136208	107295
<b>Total</b>	<b>1655833</b>	<b>1860151</b>	<b>246658</b>	<b>196740</b>
Stock, July 21.	1869	1870	1869	1870
bales	352930	606760	14,2380	1411100

The above figures show:—

An increase of import compared with the same date last year of	224,620
An increase of quantity taken for consumption of	8,720
A decrease of actual export of	49,920
An increase of stock of	253,830

In speculation there is a decrease of 140,650 bales. The imports this week have amounted to 57,305 bales, and the quantity of American cotton afloat (including cable advices to July 16) is 62,000 bales. The actual exports this week have been 4,101 bales.

LONDON—JULY 21.

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

War having been declared between France and Prussia, we have had a very disturbed market throughout the week, and the latest

sales reported show a decline of fully 1d per lb both on the spot and for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Quotations of Fair.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	same time 1869.	1868.
Surat—Sawginned	@	6	7	7	7	7	7	7	10	8
Broach	5	6	7	7	7	7	7	7	10	8
Dhollerah	5	6	7	7	7	7	7	7	10	8
Oomrawuttee	5	6	7	7	7	7	7	7	10	8
Mangarole	5	6	7	7	7	7	7	7	10	8
Comptah	5	6	7	7	7	7	7	7	10	8
Madras—Tinnevely	5	6	7	7	7	7	7	7	10	8
Northern and Western	5	6	7	7	7	7	7	7	10	8
Coconada	5	6	7	7	7	7	7	7	10	8
Coimbatore and Salem	5	6	7	7	7	7	7	7	10	8
Scinde	5	6	7	7	7	7	7	7	10	8
Bengal	5	6	7	7	7	7	7	7	10	8
Rangoon	5	6	7	7	7	7	7	7	10	8
West India, &c.	5	6	7	7	7	7	7	7	10	8
Brazil	8	8	9	9	9	9	9	9	12	10
Smyrna and Greek	6	7	8	8	8	8	8	8	10	9
African	7	7	7	7	7	7	7	7	11	9
Australian and Fiji	7	8	8	8	8	8	8	8	12	10
Do Sea Island kinds	11	15	19	21	29	29	29	29	...	...
Tahiti	18	17	19	21	29	29	29	29	...	...

Sales to arrive: 6,100 bales Tinnively, at 6½d to 7½d, July-August, 7d to 7½d, June-July, 7d to 7½d, May-June shipment, for good fair; 500 bales Western Madras, at 6½d, June-July shipment, 6½d to 7½d, May sailing, for fair new; 2,700 bales Dhollerah, at 6½d to 7½d, July-August, 6½d to 7½d, June shipment and sailing, for fair new; 50 bales Oomrawuttee, at 7d, May sailing, for fair new—total, 9,350 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

Imports, Jan. 1 to July 21, 1870	Surat & Scinde.		Tinniveley.		Bengal & Rangoon.		China & Japan.		Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
1870	3227	648	69473	49304	17965	...	...	...	76608
1869	4927	51463	8317	...	...	...	...	...	76864
Delivered, Jan. 1 to July 21, 1870	4276	88955	49163	26618	...	...	...	...	174133
1869	3427	19001	38013	...	...	...	...	...	213650
1868	6483	101334	28600	...	...	...	...	...	148391
Stock, July 21, 1870	4199	5109	7750	6597	...	...	...	...	27414
1869	119	18033	12758	10369	...	...	...	...	43247
1868	3323	18420	6232	5	...	...	...	...	35010

COTTON AFLOAT TO EUROPE ON JULY 22.

From	London.		Liverpool.		Coast, for Foreign ports.		Total	
	bales.	bales.	bales.	bales.	bales.	bales.	1870.	1869.
Bombay	329065	10435	37404	376904	...	...	376904	609984
Kurrachee	1417	10746	500	12693	...	...	12693	10531



RECEIPTS AND EXPORTS OF COTTON (BALES) SINCE SEPT. 1, AND STOCKS ON HAND.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1120058	791737	525137	249148	193410	967695	149416	66551
Mobile	906994	295406	154982	14429	18439	187850	40979	25115
Charleston	236284	19508	83899	1825	7535	93259	140642	7236
Savannah	469250	354257	201029	43796	17034	261859	905279	8767
Texas	294759	143183	118893	9121	12798	140812	66103	15865
New York	128110	103249	300438	17729	62480	380641	...	42000
Florida	21312	15797	...	...	...	...	7540	...
N. Carolina	56876	35377	50	...	...	50	56347	499
Virginia	197692	156304	9640	...	...	9640	186719	1333
Other ports	62207	81003	8213	...	24369	32582	...	13800
<b>Total this year</b>	<b>2827042</b>	<b>...</b>	<b>1402281</b>	<b>336041</b>	<b>336065</b>	<b>2074388</b>	<b>853025</b>	<b>180664</b>
<b>Total last year</b>	<b>...</b>	<b>2101970</b>	<b>970619</b>	<b>219810</b>	<b>227525</b>	<b>1417984</b>	<b>827110</b>	<b>55915</b>

The market the past week has been without any special feature of interest. On Friday last the brokers adjourned over to Tuesday so that there was no business doing on either Saturday or Monday, although many of the brokers were at their offices on Saturday, and we give below the nominal quotations for that day. Tuesday the market for cotton on the spot opened very dull and about 1/2 lower; but on Wednesday there was a better feeling, and this was continued into Thursday, based on a slight improvement in the tone of the Liverpool advices; in the afternoon of the latter day, however, the improvement was lost, the close being dull without however any change in prices. To-day there has been a fair business doing, the demand being almost entirely for consumption, and the close was steady at unchanged rates. The offerings during the week have been fully up to the demand, and holders would have been willing to supply larger orders at a slight concession from the ruling rates, but the retail business of the past few weeks prevents the throwing of any large lines upon the market, as it could not be done without a considerable depression in prices. For future delivery, the business has continued rather more liberal than for spot cotton, though not by any means equalling the transactions of the few weeks past. There has been more caution shown in putting out contracts for the next crop

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	e	c	e	c	e	c	e
Ordinary.....per lb	16	@	16	@	16	@	16	@
Good ordinary.....	17	1/2	18	1/2	18	1/2	18	1/2
Low middling.....	19	1/2	19	1/2	19	1/2	20	1/2
Middling.....	20	1/2	20	1/2	20	1/2	21	1/2
Good middling.....	22	1/2	22	1/2	22	1/2	22	1/2

The exports of cotton this week from New York show an increase since last week, the total reaching 6,899 bales, against 6,058 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, 1869; 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, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	June 14.	June 21.	June 28.	July 5.		
Liverpool.....	4524	5541	5657	6501	299036	231155
Other British ports.....	99	...	100	189	1402	3055
<b>Total to Great Britain.....</b>	<b>4623</b>	<b>5541</b>	<b>5757</b>	<b>6750</b>	<b>300438</b>	<b>234210</b>
Havre.....	58	...	21	99	17720	19756
Other French ports.....	...	...	...	...	...	...
<b>Total French.....</b>	<b>58</b>	<b>...</b>	<b>21</b>	<b>99</b>	<b>17720</b>	<b>19756</b>
Bremen and Hanover.....	40	161	150	5	36672	33137
Hamburg.....	401	193	130	...	18421	20130
Other ports.....	...	716	...	...	5578	1275
<b>Total to North Europe.....</b>	<b>441</b>	<b>1010</b>	<b>280</b>	<b>50</b>	<b>60671</b>	<b>54642</b>
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	2498
All others.....	...	...	...	...	1809	2741
<b>Total Spain, &amp;c.....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>1809</b>	<b>5039</b>
<b>Grand total.....</b>	<b>5122</b>	<b>6551</b>	<b>6058</b>	<b>6899</b>	<b>380641</b>	<b>313849</b>

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3171	8835	596	4467	...	4099	...	70
Texas.....	968	47558	...	10614	...	722	...	...
Savannah.....	2648	150910	...	21746	...	1716	7	13678
Mobile.....	470	17082	591	12053	...	...	...	...
Florida.....	47	6996	...	...	...	...	...	...
South Carolina.....	946	1058	495	4895	118	7115	23	14760
North Carolina.....	74	44912	...	128	34	1237	3	2784
Virginia.....	95	9443	279	3988	...	92	47	33239
Northern Ports.....	437	6190	740	61946	...	5	53	2312
Tennessee, &c.....	93	12871	8	19774	80	18426	46	24040
Foreign.....	...	659	...	216	...	...	...	6
<b>Total this year.....</b>	<b>9887</b>	<b>697804</b>	<b>2708</b>	<b>217139</b>	<b>241</b>	<b>48858</b>	<b>179</b>	<b>80889</b>
<b>Total last year.....</b>	<b>4931</b>	<b>636867</b>	<b>5589</b>	<b>23469</b>	<b>1209</b>	<b>56076</b>	<b>1456</b>	<b>79234</b>

—New York Commercial and Financial Chronicle.

Messrs Stokes and Co. have received the following from their New York correspondents:—

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to July 16 ...	9,000	4,000	4,000
Week's exports to Great Britain.....	18,000	2,000	2,000
Week's exports to the Continent.....	2,000	...	2,000
Total week's exports.....	20,000	2,000	4,000
Total receipts at all ports since Sept. 1.....	2,810,000	2,043,000	2,180,000
Total exports to Great Britain, ditto.....	1,479,000	977,000	1,231,000
Total exports to the Continent, ditto.....	657,000	437,000	422,000
Stock at ports.....	140,000	40,000	85,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 21.—At the date of our last there was a prospect of peace being unbroken, but this was quickly dispelled by a declaration of war between France and Prussia. Immediately this became known all business in our market (except for very pressing wants) was postponed and has not yet been resumed, though prices now are on a much safer basis to operate on, as cotton has fallen on the average 1 1/2d per lb since the declaration of war, and yarns and goods have also declined in value largely, though not yet to the same extent as cotton. Though producers are now willing to make large concessions on prices ruling a week ago buyers are not yet to be tempted to renew operations, but are busy cancelling all high-priced orders behind in delivery, of which there are many. Producers here as a rule are in a good position to meet this heavy fall in prices, being still under contract and free from stock, though there are some notable exceptions to this. The business of the week has been almost a blank, and the few sales effected have been at very low rates; and our market closes without any increase of demand, and with prices still tending in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 21, 1870.	Corresponding week in				
		1869.	1868.	1867.	1866.	1865.
Upland fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 9 1/2	1 0 1/2	0 10 1/2	0 11 1/2	1 5 1/2	1 6 1/2
Ditto, good fair.....	0 9 1/2	1 1 1/2	0 10 1/2	0 11 1/2	1 5 1/2	1 7 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1 2	1 4 1/2	1 2	1 4 1/2	1 9	1 10
No. 30 WATER TWIST, ditto.....	1 1 1/2	1 4 1/2	1 1 1/2	1 4 1/2	1 9	1 10
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 4 1/2	6 1 1/2	5 6 1/2	6 3 1/2	8 3 1/2	9 3 1/2
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 0	8 0	7 3 1/2	8 1 1/2	11 0	11 6
29-in, 50 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz.....	10 6	11 9	10 6	10 9	14 0	15 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 6	13 0	11 9	12 6	17 0	16 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 6	13 10 1/2	12 9	16 0	18 6	18 6
29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	10 0	11 0	10 0	10 9	12 9	13 0

Annexed is Messrs Alex. Colne and Co.'s Manchester telegram, dated Friday, July 22:—We have no new feature to report to-day. Our market continues dull and depressed, but quotations are more regular than on Tuesday last.

BRADFORD.—The market is extremely quiet in every branch. The business done in wool is very small. Staplers make some efforts, but in vain, to induce spinners to do business. Prices are hardly tested. The same apathy and inertness are manifested in both yarns and pieces. There is a growing feeling in favour of the curtailment of production, and the desirability of a public meeting of those connected with the trade being held to consider a proposition for reducing the time of working to four days a week is strongly urged.

NOTTINGHAM.—The warlike state of affairs on the Continent has materially affected the lace trade, a considerable number of orders having been cancelled. The home trade, however, is in a tolerably healthy state, and there is still a fair demand for cotton fancy laces. In the hosiery trade there is little or no alteration.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 8.—The market for breadstuffs throughout the week has been very unsettled and so closes. The receipts of flour have been liberal, lower accounts have been received from Liverpool, but detailed advices of the drought in France, with the reports of probable hostilities between France and Prussia, have contributed to some speculation, and checked the decline of prices. Some concessions have been made, however, and yesterday and to-day large lines of good shipping extras have been sold at \$5.35 to \$5.45, and interior ditto at \$5.10 to \$5.15, mainly for export, the close being comparatively steady though not active at these prices. The medium grades show a decline of 25c per bbl for the week and are dull. Rye flour has slightly improved, but corn meal continues dull. Wheat has not arrived freely, but much of the receipts have been in an improved condition; these, with dull accounts from Liverpool, and an absence of demand from the continent, have sold at daily declining prices. Sound wheats have shown more firmness, with some speculative business, but in fact the whole market for red wheat averages 7c to 10c decline from last Friday. At to-day's market receivers made an effort to check the decline and sent largely to store but only produced dulness—No. 2 spring closes a little nominal at \$1.16 to \$1.23, the lower figure for "steamer" Chicago. Winter wheat, which sold last Saturday at \$1.50, was dull at \$1.42. Corn has been active and



prices have improved. The demand appears quite brisk from the East. There is, however, some accumulation of stocks in store. The business to-day was mainly restricted to inferior and fair boat-loads of Western mixed at 94c to 98c. Oats have also been quite active and close at 1c to 2c higher, but at this advance there is more disposition to close out lots in store, as the new crop will soon be in market. Western cargoes have brought 64c to 64½c afloat.

GRAIN "IN SIGHT," July 2.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,082,130	479,956	598,029	105,264
In store at Buffalo	771,100	264,500	456,709	500
In store at Chicago	2,167,060	2,500,281	847,318	50,877
In store at Milwaukee	1,827,577	57,106	78,628	...
In store at Toledo	331,800	298,900	94,210	...
In store at Detroit	74,461	2,319	42,740	3,889
In store at Oswego	100,000	50,000	16,000	8,000
In store at St Louis	3,591	304,379	29,056	1,808
Afloat on lakes for Buffalo and Oswego	737,520	258,801	33,000	...
Afloat on New York Canals for tide water	1,009,112	292,842	163,223	...
Rail shipments for week	67,921	19,082	27,551	13,965
Total in store and in transit July 2	8,207,272	4,519,066	2,381,955	184,283
June 25	7,918,240	4,003,381	2,217,613	194,344
June 11	7,523,450	3,942,170	2,312,173	206,148
June 4	6,975,655	2,811,866	2,006,067	223,352
May 27	6,919,306	2,450,134	1,799,343	248,249
May 20	6,771,436	1,887,941	1,214,116	255,211
May 13	6,861,433	1,434,372	1,481,201	305,647
May 6	6,716,815	1,523,115	1,542,609	283,457

\* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK

MARK LANE, FRIDAY EVENING.

Great excitement has prevailed in the corn trade throughout the week. At Mark lane on Monday last, owing to the declaration of war and the prospect of interruption to our foreign supplies, there was much activity in the trade, and factors held firmly for an advance of 6s per quarter on all English wheats. Transactions were concluded at this improvement, and a like rise was noted in the value of Baltic qualities, while as much as 8s per quarter more money was paid on American descriptions. At the same time the favourable harvest prospects have had the effect of limiting sales, and to-day the demand for all kinds of wheat ruled inactive. Prices accordingly showed a tendency to lower rates. The imports this week have been sufficiently liberal, and as harvest may be expected to be general in about a week—samples of new wheat are expected in Mark lane on Monday next—it is not surprising that millers should deal cautiously in the face of the heavy advance that has now taken place. An important feature in the market is the fact that French agents are buying large quantities of feeding stuffs throughout the country, which has had a most important influence upon the value of spring corn. Oats have advanced 3s to 4s on the week; while beans and peas are 2s to 3s per quarter dearer. Maize has commanded very full prices. Linseed has sold at an advance of 2s, and rapeseed has been held at extreme rates. Flour has been active in sympathy with wheat. Town marks have risen 7s per 280 lbs. Country and foreign sacks have sold at an improvement of 4s.

The wheat trade in the provinces has moved in sympathy with the London market, and the average rise in prices is from 6s to 8s per quarter on the week. At Liverpool much excitement has prevailed, but to-day prices had a downward tendency. At Wakefield, however, wheat was quoted at an advance of 7s per quarter on the week. All spring has ruled active, and barley, oats, and beans are 2s to 3s per quarter dearer on the average.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last evening 66 grain and seed laden vessels have been reported arrived at ports of call, viz., 15 wheat, 36 maize, 5 barley, 2 rye, 1 oats, 2 beans, 1 linseed, 2 Valonea, 1 oilcake, 1 palm kernels. The floating grain trade has been greatly influenced by the war news, and prices of all articles have risen. Wheat, on the war, declaration of last Friday, prices of arrived cargoes at once rose 5s to 7s, and a large business in arrived grain and for shipment has been done at the advance. Maize, good cargoes 2s to 3s higher. Barley, 1s to 2s more money has been asked. Rye, 1s to 2s dearer. Oats have been in active demand for exportation to France. The reported sales are as follows: Wheat—37 arrived cargoes: Berdianski, 47s to 54s; Marianopoli, 50s to 54s; Don Gbirka Taganrog, 44s; Gbirka Taganrog, 52s; winter Yeisk, 48s to 54s; Line winter, 51s 10½d; Gairka Odesa, 48s to 55s 3d per 496 lbs; No. 1 Milwaukee, 53s; No. 2 ditto, 52s; No. 2 spring, New York, 50s; American spring, 46s 6d; No. 1 spring, 55s; amber winter, 51s per 480 lbs. Arrived in London, 3 cargoes: Red winter, 45s; No. 2 spring, 48s 3d to 52s. On passage, 19 cargoes: Chilian, 55s per 500 lbs; Saxonska, 50s 9d to 52s 6d per 496 lbs; Berdianski, 52s 6d; Marianopoli, 49s to 54s 9d per 492 lbs; Gbirka, 51s to 53s; No. 2 spring, 48s 6d; red winter, 55s to 57s 6d; No. 2 spring, 50s per 480 lbs. Shipped or to be shipped, about 23 cargoes: Marianopoli, 46s to 53s per 492 lbs; red winter, 52s 3d to 57s; No. 1 spring, 53s to 56s; No. 2 Milwaukee, 51s; No. 2 spring,

47s to 55s; Saxonska, 52s to 52s 6d per 496 lbs. Maize—19 arrived cargoes: Galatz, 33s to 36s 10d per 492 lbs; Wallachian, 36s 3d to 36s 6d; Danubian, 32s to 36s 4½d; Bulgarian, 32s to 36s; Foxanian, 30s to 35s 3d; Moldavian, 29s 6d; Ibrail, 29s per 480 lbs. On passage, 17 cargoes: Odesa, 33s to 35s; Galatz, 33s to 34s per 492 lbs; Bosnian, 32s; Bulgarian, 33s; Wallachian, 35s per 480 lbs; Danubian, 31s 6d to 35s 9d per 480 lbs. Shipped or to be shipped, 7 cargoes: Odesa, 33s to 35s 6d; Galatz, 34s; Danubian, 33s 6d per 480 lbs. Barley—arrived, 4 cargoes: Azow, 26s 6d to 28s; Danubian, 27s 9d per 400 lbs. On passage, 4 cargoes: Azow, 27s to 28s 6d per 400 lbs. Shipped, &c., 28s per 400 lbs. Oats—Russian, 21s 3d to 25s; on passage, 26s 6d to 27s; shipped or to be shipped, 23s 4d to 28s per 304 lbs. Linseed, 6d to 1s dearer. Arrived 200 tons East India, at 63s 6d and 64s per 410 lbs. On passage, 4 cargoes Azow, at 61s 6d to 62s. Shipped or to be shipped, 1,300 tons East India, at 61s to 63s per 410 lbs; Azow, 2 cargoes, 61s 9d to 62s. Rapeseed quiet, and 1s to 2s cheaper. Arrived, 150 tons ordinary brown Calcutta, 64s 6d; on passage, 300 tons ditto, 61s; shipped or to be shipped, 62s 6d per 416 lbs, A.T. Cotton-seed—1,060 tons Alexandria, at 97 5s to 97 7s 6d per ton.

The London averages announced this day are:—

Wheat	226l at 55 6
Barley	...
Oats	...

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1070	...	1920	...	...	...
Irish	...	...	...	...	...	1540
Foreign	34649	8410	...	31983	...	13770 arls.

PRICES CURRENT OF CORN, &c.

WHEAT	OATS
English, Old white	English, Poland & potato
red	white, feed
English, white, new	black
red, new	Scotch, Hopetown and potato
Danzig and Koenigsberg, high	Angus and Sandy
mixed	common
mixed	Irish, potato
Rostock and Wismar, new & old	White feed
Stettin, Stralsund, and Wolgast	Black
Danish, Holstein, & Brunswick	Danish
St Petersburg, soft, per 496 lbs	Swedish
Common and Bursk	Russian
Kubanka	Finland
Marianopoli and Berdianski	Dutch and Hanoverian
Odesa and Sea of Azoff, soft	RYE—English
per 496 lbs	TAKES—English, winter
Australian	Foreign, large, spring
BARLEY—English malting, new	INDIAN CORN, per 480 lbs—
Scotch malting	American, white
distilling	yellow and mixed
grinding	Galatz, Odesa, and Ibrail,
Foreign malting	yellow
distilling, per 432 lbs	FLOUR, per 280 lbs—Town made
grinding	delivered to the baker
Odesa and Danube, per 400 lbs	Country marks
BEANS—English	Hungarian
Dutch, Hanoverian, and French	French
Egyptian & Sicilian, per 480 lbs	American and Canadian fancy
PEAS—English, white boilers, new	brands per 196 lbs
grey, dun, and	American superfine to extra
maple	superfine
blue	American common to fine
Foreign, white boilers	OATMEAL—Scotch, fine, per ton
feeding	round

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is without improvement, and prices have occasionally ruled slightly in favour of the buyers during the week. At the Netherland Trading Company's sale, held yesterday, 52,300 baskets Java went 1 to 1½ below valuations, and of the moderate quality brought forward part only sold. The impending war has not had much influence upon business. Of West India, 1,475 casks sold to yesterday. Barbadoes by auction 25s to 30s, grainy up to 21s 6d; Jamaica, brown and yellow, 24s to 27s 6d per cwt. Grainy sorts of Mauritius have gone at easier rates in some cases, low brown kinds, including Manila, remain quiet. Several floating cargoes of foreign are reported for the United Kingdom upon barely former terms. The landings at this port last week were 5,800 tons; the deliveries, 4,000 tons; leaving the stock 20,300 tons more than in 1869. Home clearances in London show a decrease, but for other ports a material increase.

Mauritius.—Business has been done by private contract, and a portion of 5,595 bags by auction found buyers, the current quotations being as follows:—Grainy yellow, 29s 6d to 34s 3d for soft to good; fine, 35s to 36s; and white, 37s 6d; soft brown, 22s to 24s 6d per cwt.

Bengal.—350 bags Gorpatta have been sold at 29s 6d for yellow.

Penang.—A small parcel of low to middling yellow reported at 27s to 28s 6d.

Natal.—By auction, 100 bags Natal sold: low brown, 21s; dry strong grey, 28s.

Egyptian.—314 bags dry grainy white were taken in at 24s to 24s 6d per cwt.

Foreign.—A limited business has been done in Porto Rico on former terms. 35,700 bags unlayed Manila withdrawn.

Floating Cargoes.—There have been five sold for the United Kingdom. One Porto Rico at 23s 6d, one yellow Pernambuco at 20s 6d, one brown Bahia at 18s 7½d, one of low quality in bags at 15s ex quay, and one of grainy Cuba at 25s.



**Refined.**—The market has not shown any alteration, and may be quoted steady, at last week's prices.

**MOLASSES.**—About 350 puncheons West India have changed hands, chiefly at 10s 6d for St Vincent.

**RUM.**—The market has been rather excited, with a speculative demand, and the latest sales show 2d to 3d per gallon advance upon common kinds, including Demerara at 2s 2d to 2s 4d; Berbice, &c., 2s to 2s 2d; Cuba, 1s 10d to 2s. 550 puncheons Mauritius at 1s 6d to 1s 7d. 150 puncheons Penang at 1s 7d per proof gallon. The two latter sorts would now obtain more. Sales of Jamaica have been made, chiefly at 3s 9d to 4s per gallon.

**COGNA.**—There is very little business passing, and the importers have not attempted any public sales. Prices remain nominally unaltered.

**TEA.**—Business has been almost suspended. There is however still partial inquiry for the common grades of congou. A further dispute between the trade and the importers with reference to an alteration in the conditions of sale, also tends to increase the existing depression in the market. There have not been any public sales.

**COFFEE.**—Since the declaration of war the market has suffered a further heavy decline, but the holders now see the impolicy of forcing sales in the present state of affairs, and have withdrawn supplies. Plantation Ceylon, by comparison with the prices current in July before the panic set in, show a fall of from 10s to 14s for the few parcels sold. 83 casks 42 barrels and bags by auction this week, chiefly in small lots, sold at 62s to 67s for good middling to bold colory, and 50s to 56s for grey and pale. Native has not fallen in the same proportion, and the price is quite nominal. 917 cases 220 bags Naidoobatum by auction were withdrawn, and since sold at reduced rates which are not reported. Privately, the only business of importance has been 900 bags Manila at 48s 6d per cwt. Further arrivals have taken place, and the deliveries have not fallen off. This week, the clearances for export will be small, owing to the contraction of business.

**RICE.**—Some advance has been obtained for floating cargoes, and also for Siam on the spot. Of the latter about 3,800 tons are reported sold. Field rice at 8s 1d to 8s 4d, and recently at 8s 7d; and garden at 8s 7d to 9s 3d. The other business on the spot has been chiefly restricted to 5,000 bags low white Bengal at 10s to 10s 3d. A floating cargo of Negrancie Arracan has sold at 10s ex ship, or 10s 6d landed; and one of Bassein at 10s 3d per cwt, landed.

**IMPORTS and DELIVERIES of RICE to July 16, with Stocks on hand.**

	1870	1869	1868	1867.
Imports .....	26640	49430	34190	2500
Deliveries .....	36350	30700	31200	26270
Stock .....	39370	51370	19560	6000

**SAGO.**—A parcel in course of landing has sold, but no price reported.

**SAGO FLOUR.**—A sale of Borneo is reported at 14s 9d per cwt cash.

**TAPIOCA.**—218 bags Penang were bought in at 2d to 2d per lb. 58 bags pearl at 22s per cwt for very bold.

**SPICE.**—Sales of 750 bags Singapore white pepper have been made at 6d, partly for cash, which is fully 1d per lb lower. Black continues depressed owing to the cessation of export demand. 240 bags Batavia by auction were taken in at 4d. A lot of good Singapore sold at 5d and 4d for first-class sea damaged. 153 bags Pimento sold at easier rates, from 1d to 1d. 14 cases brown Penang nutmegs were taken in above the value. 171 bags cinnamon chips withdrawn; also 39 cases wormy Cochinchina. 208 barrels Jamaica sold steadily: low to good ordinary, 35s to 46s; middling to bold mixed 48s to 73s per cwt.

**INDIGO.**—The quarterly sales concluded on Tuesday, when a further general decline ensued, owing to the state of Continental affairs. Bengal closed at 3d to 1s 3d discount, and good at about last sale's rates. Most other kinds at 2d to 1s reduction. Good and fine dry leaf Madras and Kurpah at par to 3d per lb advance. The total quantity sold was 4,000 chests out of 12,366 chests in the catalogues.

**SALTPETRE.**—The market has continued active, with large sales at advancing prices, but less excitement now prevails. About 5,000 bags Bengal are reported sold on the spot, the latest quotations being 27s 9d to 29s 3d, refraction 7d to 3d; one small parcel fine at 30s. About 3,000 bags in course of landing at 28s to 28s 6d. 1,400 tons afloat at 26s 6d to 28s 6d per cwt, according to conditions.

**IMPORTS and DELIVERIES of SALTPETRE to July 16, with Stocks on hand.**

	1870.	1869.	1868.	1867.
Imported .....	5330	4970	315	4580
Total delivered .....	8600	4560	5790	7140
Stock .....	2080	5300	6050	8180

Deliveries last week, 370 tons.

**NITERATE SODA** is quiet.

**DRYSALTYERY GOODS.**—Cutch remains quiet: fine quoted 21s 6d to 22s. There has been a large arrival. Gambier is steady at 16s per cwt. No sales reported in turmeric or safflower.

**METALS.**—There has been rather a heavy fall in the prices of some descriptions since it became known that war is inevitable. Foreign tin has fallen several pounds, and the value is still partly nominal: Banca, 120l to 121l; Straits, the same; English, 130l to 131l. Copper has also declined. Burra and Walaroo may be quoted 71l to 72l. Chili has sold at 65l to 65l 10s. English iron has at present not felt the effects of the panic, but it caused a fall in Scotch pig to 51s at one time. A slight recovery was since apparent, and this morning's price is 51s 3d cash. Lead has advanced 1l 10s per ton: English, 19l 10s to 20l per ton. Foreign spelter is about 1l dearer.

**HEMP.**—Transactions in Manila have been small, including low quality at 51l; but the importers do not offer much, and the market may be quoted firm. Russian has further advanced. Clean Petersburg, 34l to 35l per ton.

**JUTE.**—The market has become quiet in the absence of speculation with a moderate business by private contract. At the public sales yesterday 9,549 bales partly met with buyers, at rather lower rates in some instances. Low to good, 16l 15s to 23l 10s; fine, 24l to 24l 15s. The sales afloat include some of the new crop at 22l 10s per ton.

**LINSEED.**—Higher rates have been paid. Calcutta, 63s 6d; afloat, 62s 6d to 63s; Petersburg for shipment next two months, 60s 6d; Black Sea to arrive, 61s 9d to 6s per quarter.

**OLIVE.**—Small sales are reported in the lower qualities of olive, and the

market remains very dull. Sperm quiet and nominal, at 90l per tun. Common fish oils dull. Ceylon cocoa-nut remains dull at 38l. Cochin nominal, at 44l 10s for fine. Palm, 39l to 40l, firm. Linseed oil has been steady, at 31l 10s on the spot. Business has been done in English brown rape oil at 42l 15s to 43l on the spot, and 40l to 40l 10s for delivery in the last four months. No change in the quotations of refined. Foreign, 46l to 47l per ton, according to quality.

**PETROLEUM.**—American refined has declined to 1s 6d to 1s 6d, and was offered yesterday for delivery in the last four months at 1s 6d per gallon.

**TALLOW.**—An advance of about 1s has been paid for Russian, but the operations chiefly for the last three months, in which position the price at one time reached 49s, subsequently ranged from 48s 3d to 48s 9d. On the spot, Petersburg sells at 46s per cwt. The supply of Australian continues liberal, and about 2,000 casks are declared for public sale to-day.

**PARTICULARS OF TALLOW—Monday, July 18, 1870.**

	1867.	1868.	1869.	1870.
	casks.	casks.	casks.	casks.
Stock this day .....	15,598	19,241	26,183	36,144
Delivered last week .....	732	1,125	1,369	1,764
Ditto from 1st June .....	8,025	8,287	12,540	12,838
Arrived last week .....	1,640	925	871	1,895
Ditto from 1st June .....	4,995	6,283	8,590	4,576
Price of Y.C. ....	45s 0d	43s 9d	45s 9d	45s 6d
Price of Town .....	45s 9d	43s 9d	46s 6d	44s 3d

**POSTSCRIPT.**

**FRIDAY NIGHT.**

**SUGAR.**—The market closes flatly. Sales of West India, 577 casks; for the week, 2,129 casks. A few lots of the Barbadoes by auction sold at about previous quotations. Grains Demerara and Berbice, 32s 6d to 36s. 20,000 bags unclayed Manila sold privately at 20s 6d per cwt.

**COFFEE.**—535 bags native Ceylon (in second hands) sold by auction at 41s 6d to 43s 6d per cwt for mixed to good ordinary quality.

**RICE.**—The market is firm but quiet.

**SALTPETRE** is quiet.

**TALLOW.**—The sales went at full rates to 1s advance. 1,800 casks 34 tanks Australian by auction part sold at 43s 6d to 45s 6d. 384 casks East India were chiefly taken in. Town advanced to 45s 9d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—There is a moderate business doing at steady prices. Dutch crushed is neglected: small sales at 31s 6d f.o.b. Holland, prompt shipment.

**ENGLISH WOOL.**—Hardly any trade where sales are made fully one halfpenny a pound lower.

**COLONIAL WOOL.**—At the public sales the fall of from 5 to 10 per cent., which took place last week consequent upon the news of war, and the foreigners ceasing to operate, has this week caused a great many fresh home buyers to come up; the competition is more brisk, and prices for many kinds have recovered. The sales finish next Wednesday—50,000 bales will be held over.

**FLAX.**—Market steady.

**HEMP.**—Market very firm, and a large business done to-day.

**SILK.**—No sales; prices all nominal; business entirely suspended; owners wishful to sell.

**TOBACCO.**—There has been nothing doing during the past week in North American tobacco, sales being of a trifling character; prices continue steady. In continental and other growths there has been more activity, and some large sales have been effected in anticipation of short supplies during the present unsettled state of the continent.

**LEATHER and HIDES.**—There has been a considerably improved demand for most descriptions of leather during the past week. At Leadenhall on Tuesday there was only a short supply of fresh goods, but a fair average amount of business was transacted at fully late prices. There was more inquiry for heavy foreign butts; light dressing hides, English bellies, prime calfskins, and English horse hides were also in request.

**METALS.**—Business is quite disorganised by the war. Copper has not been saleable at anything near last week's quotations, and although lower rates would generally be entertained there has been but one transaction in Chilean (at 65l) reported. Iron—Two failures in the Scotch pig trade—the speculative branch of the trade—have caused a heavy fall in that kind, but other iron is well maintained. Tin is about 5l a ton lower in price all round and no one buying. Lead is dearer by about 20s a ton. Spelter is also quoted higher, but it is not in demand. Tin plates keep steady.

**TALLOW.**—Official market letter issued this evening:—

Town tallow .....	45	8
Fat by ditto .....	2	1 1/2
Yellow Russian ditto .....	47	6
Melted stuff .....	33	6
Rough ditto .....	17	0
Greaves .....	19	0
Good drogs .....	6	0

Imports for the week 1,141 casks.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 18.**—The total imports of foreign stock into London last week amounted to 8,585 head. In the corresponding week in 1869 we received 14,160; in 1868, 10,784; in 1867, 8,894; and in 1866, 17,204 head.

There were large arrivals of foreign stock on sale here to-day, but the supplies from our own grazing districts fell off considerably. The general quality of the beasts on sale was inferior; but choice beef, being scarce, commanded very full prices. Prime Scotch heifers sold at 5s 6d per 8 lbs, and a general advance of 2d per 8 lbs took place in values. There was a small number of sheep in the pens, the demand for which ruled fairly active. Prime Southdown wethers sold at an advance of 2d per 8 lbs, the top price being 5s 6d. Inferior and foreign sheep were also dearer. Lambs changed hands quietly at late rates. Calves and pigs met a fair inquiry on former terms.



SUPPLIES ON SALE.

	July 19, 1869.	July 18, 1870.
Beasts.....	4,100	3,540
Sheep and Lambs.....	29,700	21,500
Calves.....	431	290
Pigs.....	285	170

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.					
s	d	s	d	s	d
Inferior beef	3 4 to 4 0	Inferior mutton	3 8 to 4 4		
Middling ditto	4 0 to 4 4	Middling ditto	4 8 to 5 0		
Prime large ditto	4 4 to 4 8	Prime ditto	5 0 to 5 4		
Prime small ditto	4 8 to 5 0	Large pork	3 4 to 4 8		
Veal	4 8 to 5 4	Small pork	4 8 to 5 8		

Lambs, 5s 8 to 6s 4d.

HOP MARKET.

BOROUGH, Friday, July 22.—In the hop market there has been an absence of any important feature. The business doing has been limited, and the tendency of prices has been in favour of buyers. From the plantations the accounts continue favourable. The quotations are:—Mid and East Kents, 7l to 12l 12s; Weald of Kents, 6l to 8l; Sussex, 5l 12s to 6l 12s; Bavarians, 6l 6s to 9l; French, 5l to 6l 10s; Americans, 4l 5s to 6l; and Yearlings, 1l 10s to 3l 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 22.—The supplies of potatoes have been moderate. The trade has been quiet, at our quotations. English shaws, 7s to 7s 6d; Jersey Kidneys, 8s 6d to 10s; Rounds, 6s 6d to 7s; French, 5s to 6s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 22.—The declaration of war between France and Prussia has paralysed the demand in our market for the present, the sales of the week having been of very small extent, though in prices no material change has yet taken place. The East India sales to be held here from the 26th to the 28th inst. will comprise probably not more than 8,000 bales, as the expected fresh arrivals have not come in yet.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 22.—The market opened steady, but there was only a limited attendance, but later on millers only made offers under Tuesday's rates, but there were few holders inclined to make concessions. Corn could be bought at a reduction of 1s. Beans 6d lower. Indian corn gave way 6d to 9d per qr. Other articles unchanged.

WAKEFIELD, Friday, July 22.—Wheat was quoted 7s per qr dearer than last Friday, but the tone of the trade was somewhat calmer than in the early part of the week. Large arrivals into Liverpool and brilliant weather make buyers cautious. Barley, oats, and beans 2s per qr dearer.

The Gazette.

TUESDAY, July 19.

BANKRUPTS.

Henry Butterick, High street, Camden town, jeweller.

William Henry Surrudge, Oxford street, and Westmoreland road, Paddington, bootmaker.  
 James Bresse Turner and William James Turner, High street, Stoke Newington, beer bottlers.  
 Samuel Astin, Cardiff.  
 John Chambers and George Sweeting, Heaton, Yorkshire, builders.  
 Christopher Clarkson, Sherburn, Yorkshire, butcher.  
 John James Ely, Chatham, surgeon.  
 Richard Grisewood, Market Weighton, Yorkshire, grocer.  
 Benjamin Lillistone Gross, Ipswich, attorney.  
 Joseph Jones Jenkins, Waterton Hall, Glamorganshire, farmer.  
 Mark William Norman, Blunham, Beds., corn factor.  
 Frederick Snow, Shifnal, Shropshire, provision dealer.  
 James William Turner, Halifax, stuff merchant.  
 William Warrell, St Albans, Herts., farmer.

SCOTCH SEQUESTRATIONS.

John Harris Baxter, Perth, watchmaker.  
 James Christie, Pitgorno.  
 Robert Scott and Alexander Bartleman, Edinburgh, grocers.  
 James Smith, Edinburgh, grocer.  
 William Gillies, Haddington, tailor.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

Henry Augustus Hand, New street, Cloth-fair, box maker.  
 Joseph Chillingworth, Church street, Stoke Newington, wine merchant.  
 Elizabeth Williams, Orchard street, Portman square, milliner.  
 George Vavasseur, Grove road, Hammersmith, iron church builder.  
 John Gillespie, Great Winchester street, London, merchant.  
 William Skea Wilson, Islington, Liverpool, tailor.  
 John Parratt, jun., North Water street, Liverpool, commission merchant.  
 Lawrence Farrington, Irlam Moss, Manchester, farmer and cow keeper.  
 William Allen, Nelson street South, Birmingham, builder.  
 Richard Clement, Stamford, inn keeper.  
 James Arnold, Yetminster, boot and shoe maker and farmer.  
 Henry Hitt, Flora street, Plymouth, baker.  
 William Carter, Ipswich, glover.  
 Daniel Maxwell, Pontypool, draper.  
 John M'Millan Patterson, Fisherton Anger, draper.  
 Wilfrid Brougham, Folkestone, Kent.  
 Henry Melvin Matthews, Fort Fareham, Fareham, lieutenant.  
 George Andrew and Abel Andrew, Newton Heath, Manchester, bakers and provision dealers.  
 Frederick Richards, Wilmslow, civil engineer and gas engineer.  
 Sir Robert John Harvey Harvey, Baronet, Roger Allday Kerrison, and Roger Kerrison, Norwich, and also of Cromer, Diss, East Dereham, East Harling, Harleston, Hingham, Loddon, Reepham, Swaffham, Watton, North Walsham, and Wymondham, in the county of Norfolk, and of Aldborough, Bury, Botesdale, Bungay, Eye, Framlingham, Halesworth, Lowestoft, Saxmundham, Southwold, Stowmarket, Thetford, Wrentham, Woodbridge, and Ely, bankers and co-partners.

SCOTCH SEQUESTRATIONS.

William Denoon Young, Edinburgh, iron and wire fence manufacturer.  
 George Sloan, Tradeston, Glasgow, grocer and provision merchant.  
 Peter and James Weir, Airdrie, contractors, brickmakers, and builders.  
 Andrew Knox, Glasgow, glazier and glass merchant.  
 D. McCulloch and Company, Inverness, drapers.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending	RECEIPTS				Traffic per mile per week.	Miles open in			
		1868.					1869.	Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		Same week 1869.	1870	1869	
		Second half	First half	Second half											
1,187,771	11,588	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	July 15	1720 5 2	925 2 2	2645 7 4	2892	26	99 1/2	99 1/2		
670,000	16,611	5 0 0	4 10 0	5 0 0	Blyth and Tyne	...	786 0 0	1825 0 0	2611 0 0	2625	69	38	38		
4,871,370	32,042	2 7 6	1 10 0	2 10 0	Bombay, Baroda, & Central India	May 28	3410 9 2	13374 17 5	16785 6 7	9554	74	312	307 1/2		
32,280,670	32,813	1 17 6	1 15 0	...	Bristol and Exeter	July 17	18667 10 1	2837 9 5	8004 19 6	8166	56	151 1/2	18 1/2		
1,000,000	17,460	2 10 0	2 10 0	2 10 0	Caledonian	June 23	1955 0 0	24 77 0 0	4631 0 0	40171	62	679 1/2	67 1/2		
7,139,308	28,557	2 5 0	2 10 0	2 15 0	Detroit and Milwaukee	June 23	...	...	4289 0 0	6629	33	189	189		
29,718,679	89,836	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	July 17	1228 9 5	759 2 5	2387 11 10	2237	32	75	75		
31,115,92	43,359	3 15 0	2 2 6	3 17 6	East Indian	June 4	...	...	49695 0 0	4448	43	1131	1131		
3,659,526	11,904	2 5 0	2 10 0	2 10 0	Glasgow and South-Western	July 9	...	...	13863 0 0	11717	55	250	249		
6,229,370	14,852	2 5 0	2 10 0	2 10 0	Grand Trunk of Canada	...	...	...	2970 0 0	2910	21	1377	1377		
49,970,341	36,054	1 0 0	2 10 0	1 10 0	Great Eastern	July 17	13667 0 0	17622 0 0	41289 0 0	40219	55	749 1/2	746		
28,466,419	55,476	3 7 6	3 7 6	3 7 6	Great Indian Peninsula	May 8	...	...	3409 0 0	3043	37	1184	87 1/2		
55,485,490	39,544	3 7 6	2 15 0	3 10 0	Great Northern	July 17	...	...	4129 0 0	41354	85	487	487		
17,747,840	48,096	0 12 6	...	0 10 0	Great North of Scotland	...	...	...	4397 0 0	3856	17	256 1/2	256 1/2		
17,874,269	81,418	2 12 6	2 0 0	2 12 6	Great Southern & Western (Irish)	...	...	...	8242 0 0	5103 0 0	13345 0 0	14104	32	419 1/2	419 1/2
17,828,449	129,192	3 0 0	3 0 0	3 0 0	Great Western	July 17	47034 0 0	39494 0 0	86528 0 0	84199	62	1386	1386		
798,677	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada	...	...	...	15355 0 0	13444	43	349 1/2	349 1/2		
15,924,425	63,953	1 5 0	1 0 0	1 5 0	Lancashire and Yorkshire	July 17	26115 0 0	28721 0 0	54836 0 0	52312	127	423	411 1/2		
737,917	19,419	3 15 0	4 0 0	4 10 0	London & North-Western, &c.	July 17	69521 0 0	71116 0 0	140637 0 0	134295	94	1483 1/2	1483 1/2		
6,818,964	922,286	2 5 0	2 0 0	2 0 0	London, Brighton & South Coast	July 16	20901 0 0	5325 0 0	26226 0 0	26378	71	368 1/2	368 1/2		
4,265,370	1,312,421	...	...	...	London and South-Western	July 17	...	...	35100 0 0	34243	62	600 1/2	600 1/2		
3,849,088	43,453	2 17 6	2 17 6	3 5 0	London, Chatham, and Dover	July 10	13368 0 0	2985 0 0	16353 0 0	14159	119	138	136 1/2		
4,767,149	14,234	1 10 0	1 10 0	1 15 0	Metropolitan Ex. & Branches	...	...	...	465 0 0	393	266	1 1/2	1 1/2		
20,130,284	26,557	3 0 0	2 17 6	3 12 6	London, Tilbury, and Southend	July 10	1889 0 0	716 0 0	2595 0 0	2676	37	45	45		
40,633,385	31,908	1 15 0	1 13 9	2 10 0	Manches., Sheffid, & Lincolnshire	July 17	7690 0 0	15765 0 0	23445 0 0	2474	92	340	251 1/2		
3,276,076	281,340	3 0 0	3 5 0	3 5 0	Maryport and Carlisle	...	...	...	1814 0 0	1690	49	38	38		
6,671,012	22,895	1 7 6	1 5 0	1 10 0	Metropolitan	July 17	...	...	818 0 0	7630	1082	7 1/2	7 1/2		
30,175,411	54,389	2 0 0	1 5 0	2 0 0	District	July 17	...	...	1479 0 0	87	328	4 1/2	4 1/2		
3,083,277	27,777	1 8 9	0 16 3	1 13 9	St John's Wood	July 17	...	...	465 0 0	393	266	1 1/2	1 1/2		
1,738,519	27,600	4 10 0	4 15 0	5 0 0	Midland	July 17	3154 12 0	2421 4 5	5575 16 5	63014	89	826 1/2	761 1/2		
1,452,448	18,767	2 5 0	2 5 0	2 5 0	Midland Gt Western (Irish)	...	...	...	5793 0 0	6063	108	63	63		
					North British	July 17	...	...	2402 0 0	33951	45	757 1/2	757 1/2		
					North-Eastern—Berwick	...	...	...	91835 0 0	82012	72	174 1/2	174 1/2		
					North London	July 17	4147 0 0	2111 0 0	6258 0 0	6482	522	12	12		
					North Staffordshire	July 17	...	...	9753 0 0	8593	83	257	276		
					North-Southern	...	...	...	31643 14 3	32117	91	346	346		
					South Devon	July 17	3624 0 0	192 0 0	3816 0 0	4738	41	110 1/2	110 1/2		
					South Wales	...	...	...	6793 0 0	6063	108	63	63		
					Ulster	July 10	1843 0 0	1248 0 0	3091 0 0	2394	29	1 1/2	1 1/2		



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, Metals, and Spices with their respective prices and units.

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

Table listing various commodities such as Seeds, Spices, and Metals with their respective prices and units.

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



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 16, 1870, showing the Stock on July 16, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.							tons	tons
West India..	53732	55757	1017	387	55095	314 '9	17598	33204
Mauritius ...	5332	12350	678	830	8248	7902	2795	6551
Bengal & Pg.	3966	3046	188	138	3449	3010	1928	5214
Madras .....	3298	2779	161	232	2283	4461	4290	6724
Total B. P. Foreign.	66328	78914	2944	1587	69075	46812	26521	51498
Siam, &c. ...	18861	13898	919	1753	8473	13619	38995	34372
Cuba & Hav.	10447	7154	762	1098	5935	9712	9485	5951
Brazil.....	1059	556	117	171	1082	386	981	294
P. Rico, &c....	1375	5087	100	8	1945	3461	1509	4182
Beetroot .....	9348	14956	75	...	10812	14741	688	2166
Total Frgn.	41150	41651	1073	3030	28247	41919	51499	46865
Grand Total	107478	115565	4017	4617	97322	88731	78020	98558

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3775	3184	523	1038	3517	3005	1685	3038
Foreign .....	1077	234	287	46	1102	268	789	666
Total ...	4852	3418	810	1084	4619	3273	2475	3704
MELADO...	5	92	...	28	8	65	4	7

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1596870	1486070	618615	545940	1010295	1096785	918875	1589935
East India..	178740	297810	96030	119 65	24075	29745	84912	285390
Foreign .....	80280	91350	171460	78525	7650	4320	23025	161145
Vatted .....	891900	658335	698715	513440	78180	97425	217640	188235
Total ...	2747790	2543625	1584820	1257570	1120500	1928275	2244572	2224615

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	54919	49525	2754	1249	34737	33699	25691	33212
Foreign .....	21604	12095	10221	10274	3115	4884	22236	17346
Total ...	76523	61620	12975	11523	37852	38583	47927	50558

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	761	2616	163	646	322	820	483	1509
Ceylon .....	19649	20677	13214	10522	6273	6130	11310	13428
East India..	4303	1893	8012	1968	2072	1833	3179	2342
Mocha .....	210	184	73	65	92	115	156	110
Brazil.....	5304	2928	4463	4209	579	364	2424	1402
Other Frgn.	3445	2656	1385	1008	891	895	2530	2656
Total ...	33672	30904	22316	22918	10162	10138	20082	21447
RICE.....	49428	26642	...	...	80698	36853	51367	39569

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	436	224	...	...	470	444	621	559
Black.....	3092	2317	...	...	2160	2114	1974	1073
NUTMEGS..	1178	875	...	...	74	919	1837	1664
CAS. LIG....	5889	4652	...	...	4074	2755	3510	5088
CINNAMON..	22040	22804	...	...	13336	14169	11317	24460
PIMENTO..	25027	13884	...	...	6472	14120	46504	40148

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	12483	12618	...	...	14583	12904	7053	10446
LAC DYE...	2415	3943	...	...	3263	2269	2674	6 10
LOGWOOD	6324	16819	...	...	6547	11416	298	9724
FUSTIC.....	1761	1812	...	...	1226	1200	1343	1713

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	11740	15372	...	...	8329	8391	13368	19738
Spanish .....	12164	7313	...	...	9407	7556	4859	3970

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5966	5834	...	...	4850	8575	5393	2084
Nitrate Soda	3360	2020	...	...	3496	2165	1432	675

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American ...	...	...	...	...	...	...	...	...
Brazil .....	51	...	...	...	78	...	...	...
E. India, &c	159633	92546	...	...	244654	158227	40638	33772
Liverpool, &c all kinds)	1313916	1802846	231445	192639	1367060	1372050	381610	592610
Total ...	1672650	3063392	231445	192639	611792	530277	422248	616352

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending July 10 amounted, on 13,774 miles, to 865,181*l.*, and for the corresponding week in 1869, on 13,598 miles, to 819,469*l.*, showing an increase of 176 miles and of 45,712*l.* The gross receipts on 14 of the principal railways amounted, for the week, on 10,012 miles, to 715,887*l.*, and for the corresponding week last year, on 9,873 miles, to 678,870*l.*, showing an increase of 139 miles and of 37,017*l.* The total receipts for the week show an increase of 7,932*l.*, as compared with those of the preceding week, ending the 3rd of July.

A return has been published showing the amount of capital, in shares and by loans respectively, proposed to be raised by the railway and other Bills brought before Parliament in the present Session, and the aggregate amount of such capital and loans, together with the gross aggregate returns for the five previous years. The amount of share capital is 14,202,271*l.*; of loans, 9,474,228*l.*; the total, 23,676,499*l.* This total is, however, nothing compared with that of 1866, when the appalling sum of 175,490,646*l.* was reached.

The gross receipts of the railways in Scotland in the year ending the 31st of January, 1870, amounted to 4,612,741*l.*; the working expenses were 2,215,951*l.*; leaving a net revenue of 2,396,790*l.* The capital received consisted of 17,999,734*l.* ordinary stock, 23,438,802*l.* preference stock, and 15,890,017*l.* debenture loans and stock; making a total of 57,328,553*l.* The net revenue of the year amounted, therefore, to 4.18 per cent. on the capital. 1,168,751*l.* was absorbed by rents and interest on preference stocks, 766,839*l.* was applied in payment of interest on debenture loans and stocks, leaving 461,200*l.* for the holders of ordinary stock—equal to a dividend of only 2.56 per cent. on the whole of the ordinary stock. But several of the railways had no surplus of net revenue to pay any dividend at all upon the ordinary stock.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, July 18.—In the share markets the alterations recorded in the official list were:—In colonial and foreign railways, a decline of  $\frac{1}{2}$  each in Bombay, Baroda, and Central India, Eastern Bengal, Grand Trunk of Canada (2nd preference bonds), Great Indian Peninsula, Seinde, Punjab, and Delhi, Dunaburg and Witepsk, Eastern of France, Lemberg-Czernowitz, Northern of France, Paris, Lyons, and Mediterranean, Paris and Orleans, Southern of France, Western and North-Western of France, West Flanders (5*l.* per cent. preference), Illinois and St Louis Bridge; further  $\frac{1}{2}$  in East Indian,  $\frac{1}{2}$  in Madras (5 per cent.),  $\frac{1}{2}$  in Antwerp and Rotterdam,  $\frac{1}{2}$  in Great Luxembourg,  $\frac{1}{2}$  in Sambre and Meuse,  $\frac{1}{2}$  in Lombardo-Venetian, 2 each in Atlantic and Great Western (1st mortgage) and Pennsylvania (1st mortgage), 4 in Atlantic and Great Western (consolidated mortgage bonds), 1 in Dutch-Rhenish,  $\frac{1}{2}$  each in Bahia and San Francisco, Belgian Eastern Junction, and Northern Railway of Buenos Ayres (deferred).

TUESDAY, July 19.—The alterations in the share markets recorded in the official list were:—In colonial and foreign railways, a further fall of 1 each in Bombay, Baroda, and Central India, Eastern Bengal, Madras, Seinde, Punjab, and Delhi; further 2 each in East Indian, Great Indian Peninsula, and Oude and Rohilkund; 1 each in Carnatic (5 per cent.), Great Indian Peninsula (4 per cent. debenture stock), Great Western of Canada (6 per cent. bonds), ditto (5*l.* per cent.), Madras (4*l.* per cent.), Melbourne and Hobson's Bay United, Namur and Liege (guaranteed 6 per cent. preference), and Illinois Central (\$100 shares);  $\frac{1}{2}$  each in Great Western of Canada, Bahia and San Francisco, Eastern of France, Namur and Liege (guaranteed), Northern of France, and West Flanders;  $\frac{1}{2}$  each in Grand Trunk of Canada (1st preference bonds), Dutch-Rhenish (new), and Atlantic and St Lawrence;  $\frac{1}{2}$  each in Bombay, Baroda, and Central India (Extension, issued at 12*l.* prem.), and Grand Trunk of Canada (4th preference stock),  $\frac{1}{2}$  in San Paulo,  $\frac{1}{2}$  further in Erie; a recovery of  $\frac{1}{2}$  in Lombardo-Venetian.

WEDNESDAY, July 20.—The alterations recorded in the official list were:—In colonial and foreign railways, a fall of 4 in Cape, 1 each in Madras, Dutch-Rhenish, Lemberg-Czernowitz, West Flanders, Atlantic and Great Western (consolidated mortgage bonds), and Panama (general mortgage),  $\frac{1}{2}$  each in Antwerp and Rotterdam, Dunaburg and Witepsk, Ottoman (Smyrna to Aidin), and Sambre and Meuse (5*l.* per cent. preference),  $\frac{1}{2}$  further in Bahia and San Francisco, and Namur and Liege (guaranteed 6 per cent. preference),  $\frac{1}{2}$  further in Great Western of Canada, and 2*l.* further in Illinois Central (\$100 shares); a recovery of  $\frac{1}{2}$  in Erie.

THURSDAY, July 21.—The changes recorded officially were:—In colonial and foreign railways, a fall of 2*l.* in Great Indian Peninsula (scrip), 1 each in Eastern Bengal, Eastern of France, Paris and Orleans, and Southern of France,  $\frac{1}{2}$  in Northern of France, 2 in Recife and San Francisco,  $\frac{1}{2}$  in San Paulo, and  $\frac{1}{2}$  in Lombardo-Venetian; a recovery of 1 in Atlantic and Great Western (Consolidated Mortgage Bonds.) In mines, a decline of  $\frac{1}{2}$  each in Asheton, Caegynon, Cape Copper, 1 in East Lovell,  $\frac{1}{2}$  each in Marke Valley and Australian United Gold;  $\frac{1}{2}$  further in Providence "Uny Lelant," 2 in St John del Rey,  $\frac{1}{2}$  in Pacific.

FRIDAY, July 22.—Railway shares were stronger. London and North-Western,  $\frac{1}{2}$ ; Midland,  $\frac{1}{2}$ ; Great Eastern,  $\frac{1}{2}$ ; Great Western,  $\frac{1}{2}$ ; Caledonian,  $\frac{1}{2}$ ; South-Eastern,  $\frac{1}{2}$ . Foreign securities were freely purchased at an advance, and the business concluded is of a much better character. Italian 1 higher; Spanish of 1867,  $\frac{1}{2}$ ; Turkish of 1865, 1; Egyptian of 1863, 2. American securities were in a much healthier condition. United States Five-Twenty bonds of 1862,  $\frac{1}{2}$  higher; ditto of 1865 and 1867,  $\frac{1}{2}$ ; Illinois, 1; Erie,  $\frac{1}{2}$  to  $\frac{1}{2}$ ; Illinois, 98 to 100; United States Five-Twenties, 82 to 82*l.*; ditto 1865, 82 to 82*l.*; ditto 1867, 82 to 82*l.*; ditto Ten-Forties, 78 to 79; Atlantic and Great Western Eight per Cents., 25 to 30; ditto Seven per Cents., 18 to 22.



The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London. Sections include Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, Debenture Stocks, British Possessions, Foreign, and Foreign Mines.



**OZOKERIT (PATENTED.)**

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

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

**THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 34 LIME STREET.**  
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—**JOHN BULL**, September 14, 1850.

USE ONLY THE

**GLENFIELD STARCH**

THE QUEEN'S LAUNDRESS USES NO OTHER

**DUNVILLE'S OLD IRISH WHISKY,**

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

**KINAHAN'S LL WHISKY.**

DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

**ALLSOPP'S PALE OR BITTER**

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

**GABRIEL'S PREPARATIONS**

FOR THE TEETH.

Sold by Chemists, Perfumers, and by the Manufacturers,

MESSRS GABRIEL, DENTISTS,

64 Ludgate Hill, London.

GABRIEL'S

**PREPARED WHITE GUTTA PERCHA ENAMEL,**  
For stopping decayed teeth; renders the tooth sound and useful, and prevents toothache. Price 1s 6d.

**GABRIEL'S OSTEO-ENAMEL STOPPING,**  
Restores front teeth, and prevents decay. Price 5s. Will stop six teeth.

**GABRIEL'S CORALITE TOOTH PASTE,**  
For cleansing and improving the teeth, and imparting a natural redness to the gums. Price 1s 6d.

**GABRIEL'S ROYAL DENTIFRICE,**  
Preserves the teeth, and imparts a delicious fragrance to the breath. Price 1s 6d.

**GABRIEL'S ODONTALGIC ELIXIR,**  
A mouth-wash unrivalled for its agreeable properties. Price 5s.

**A D A M S ' S**

(New Patent Double Action)

**CENTRAL-FIRE BREECH-LOADING REVOLVER,**  
As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam Machinery.

**ADAMS'S PATENT SMALL ARMS COMPANY,**

391 Strand, London, W.C.

JOHN ADAMS, Managing Director.

Contractors to H.M.'s War Department.

Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Woolwich.

For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Coit v. Adams), see TIMES, October 21; DAILY TELEGRAPH, October 22; ENGINEER, October 23; PALL MALL GAZETTE, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.

This Company is now converting the Service 54 Gauge Revolvers to this system for H.M.'s War Department, &c.

**BREECH-LOADING RIFLES, GUNS,**  
and Appurtenances of all kinds.

**LIEBIG COMPANY'S EXTRACT**

OF MEAT. Amsterdam Exhibition, 1869. First Prize, being above the Gold Medal. Supplied to the British, French, Prussian, Russian, Italian, Dutch, and other Governments. Dr Lancaster writes regarding Extract of Meat:—"But there is a difference in flavour, and here, as in all other kinds of food, it is the flavour that makes the quality." It is essentially an account of the fine meaty flavour, as distinguished from the burnt taste of other Extracts, that LIEBIG COMPANY'S EXTRACT defeated all Australian and other sorts at Paris, Havre, and Amsterdam, and is so universally preferred in all European markets.

One pint of fine-flavoured Beef-tea at 2½d. Most convenient and economic "stock."

**CAUTION.**—Require Baron Liebig's, the inventor's signature on every jar, and ask distinctly for LIEBIG COMPANY'S EXTRACT.

**THE FLEA-KILLING SOAP FOR**

DOGS, so strongly recommended by the Judges at the Crystal Palace Dog Show, 1870, is NALDIRE'S TABLET. This medicated soap destroys insects, removes all unpleasant smell, and greatly improves the coat. Price 1s, of all Chemists, and of Barclay and Sons, Farringdon street.

N.B.—Beware of low-priced imitations, which are worthless.

**H. J. NICOLL, MERCHANT**

Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter.

LONDON ..... 114, 116, 1 8, 120 Regent street, W.

41, 44, 45 Warwick street, W.

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FOR GENTLEMEN.

H. J. NICOLL'S Two Guinea Tourists' Suits of "Nicolian Cloth," the most useful article produced, and specially adapted for t'-ring, fishing, and shooting. The trousers separately are 14s the pair. Also the Six Guinea Equipment for Tourists, comprising a complete morning suit, a substantial overcoat reaching well below the knees, and a travelling maul; all of the "Nicolian" wool cloth; the maul and overcoat being waterproof, yet evaporable.

H. J. NICOLL'S Allied Waterproof Tweed Overcoats, one sovereign; if with Silk lapels, one guinea each. Summer Overcoats, of fine Melton Cloth, from two to three guineas each. Twilled Cloth Morning Coats from 35s; also Frock Coats from two guineas.

**FOR BOYS RETURNING FROM SCHOOL.**

Suits for the sea side, morning or evening dress, ready for immediate use, or made to measure in a few hours.

Knickerbocker suits from 21s; sailor costume from 21s; jacket, vest, and trouser suits from £1 2s; Highland dresses from £2 2s.

H. J. NICOLL'S Belt Dress for Boys' first suit, registered Feb. 11, 1870. This suit can be put on the figure much more quickly than those in ordinary use, and removed also with equal celerity. One guinea each.

Hats, caps, hosiery, shirts, &c., for every description of dress.

**FOR LADIES.**

H. J. NICOLL'S Three Guinea Equipment, for travelling and sea-side purposes, comprising an appropriate costume (1½ guinea); also a separate hood, with cape, forming a cover for the head and shoulders (half-guinea); and a Maud Wrapper (one guinea); all of the "Nicolian" wool cloth, waterproof, yet evaporable. Costumes of this cloth, handsomely trimmed (2½ guineas); do, with extra-skirt paniers (four guineas); Waterproof Travelling Cloaks, from 21s.

H. J. NICOLL'S New Registered Cloak "L'Utile" combines both cloak and skirt in an ingenious manner. The form, which is circular, fits the waist when worn as a skirt, and if required, by a simple contrivance, a graceful cloak fitting the neck is formed. Riding Habits, in various coloured cloths, from £3 3s to £6 6s; pantaloons, 31s 6d; hats, with lace falls, 21s; promenade and house jackets, &c.

The above can only be obtained at H. J. NICOLL'S addresses in London, 114 to 120 Regent street, and 22 Cornhill; Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

**SPECIAL NOTICE.**—Families residing within 10 miles of either of H. J. Nicoll's establishments are waited upon by competent persons without extra charge, with samples as specimens to order from, or garments submitted for immediate purchase. If beyond this distance, to any part of England, the cost of railway fare only is required.

**MONEY PROMPTLY ADVANCED**

on personal or available security. A moderate interest repayable by instalments. No preliminary fees. **REAL and PERSONAL ADVANCE COMPANY (Limited)**, 3 Tavistock street, Covent garden, and 14 Southampton row, Bloomsbury.  
F. J. HARVEY, Secretary.

**HEDGES AND BUTLER**

155 REGENT STREET, LONDON, and  
39 King's road, Brighton.

Importers and Bottlers of the Pure Wines of France, Germany, Spain, and Portugal, from the lowest price commensurate with soundness, to the most recherché descriptions and esteemed vintages. Price lists of all Wines and Liqueurs on application. Originally established A.D. 1667.

Claret.....at	14s, 18s, 20s, 24s, 30s, 36s, to 84s per doz.
Sherry .....	24s, 30s, 36s, 42s, 48s, to 60s " "
Champagne .....	36s, 42s, 48s, 60s, 66s, to 78s " "
Port .....	21s, 30s, 36s, 42s, 48s, to 60s " "
Old Pale .....	
Brandy...	48s, 60s, 72s, and 84s " "

**TO SHIPPERS AND EXPORTERS.**

**MILNERS' STRONG HOLDFAST**

AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**THE PERFECT SUBSTITUTE FOR**

SILVER.—The Real Nickel Silver, introduced more than thirty years ago by WILLIAM S. BURTON when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful set, guaranteed of first quality finish and durability, as follows:—

Patterns.	Fiddle or Old Silver.	Bead.	Thread.	King's or Shell.
12 Table Forks ...pr doz	£ 1 0 0	£ 2 1 0	£ 2 2 0	£ 2 5 0
12 Table Spoons .....	1 0 0	2 1 0	2 2 0	2 5 0
12 Dessert Forks .....	1 2 0	1 7 0	1 10 0	1 11 0
12 Dessert Spoons.....	1 2 0	1 7 0	1 10 0	1 11 0
12 Tea Spoons .....	0 14 0	0 19 0	1 1 0	1 2 0
6 Egg Spoons, gt. bowl.	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladles.....	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon.....	0 6 0	0 8 0	0 9 0	0 9 6
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl .....	0 1 6 0	0 2 0 0	0 2 0 0	0 2 3 0
1 Pair of Sugar Tongs.	0 2 6 0	0 3 0 0	0 3 0 0	0 4 0 0
1 Pair of Fish Carvers.	0 19 6 0	1 3 0 0	1 3 0 0	1 3 0 0
1 Butter Knife.....	0 3 0 0	0 4 0 0	0 4 0 0	0 4 3 0
1 Soup Ladle .....	0 10 0 0	0 12 0 0	0 14 0 0	0 15 0 0
1 Sugar Sifter .....	0 3 0 0	0 4 0 0	0 4 0 0	0 4 6 0
	9 1 6 11	16 0 12	8 6 13	2 6

Any article to be had singly at the same prices. An oak chest to contain the above, and a relative number of knives, &c., £2 15s.

A second quality of Fiddle Pattern—

Table Spoons and Forks, £1 2s per dozen.

Desert ditto 16s, Tea ditto 10s per dozen.

Tea and coffee Sets, Electro Silver in great variety, from £9 15s to £21 16s. Dish Covers, from £9 to £20. Corner Dishes, from £7 10s to £18 18s. The set of four Warmers, £7 2s 6d to £15 15s. Cruet and Liqueur Frames, &c., at proportionate prices. The largest stock in existence of Plated Desert Knives and Forks, Fish-eating Knives, Forks, and Carvers.

All kinds of replating done by the patent process.

WILLIAM S. BURTON, Furnishing Ironmonger, by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 700 Illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5 and 6 Perry's place, and 1 Newman yard. The cost of delivering goods to the most distant parts of the United Kingdom by Railway is trifling. WILLIAM S. BURTON will always undertake delivery at a small fixed rate.

**HOLLOWAY'S PILLS.—**

Flatulency, nausea, indigestion, headache, and nervous affections are removed by these pills with the greatest facility. They act so speedily, yet so mildly, that the patient need not discontinue for a single day his ordinary pursuits, nor is there any occasion for him to trouble himself with a severe regimen. He need only take regular exercise, and be moderate in his diet, and then by taking the pills in moderate doses, according to the printed instructions, which are affixed to each box of them, he may make quite certain of a rapid and complete cure. These pills contain not a particle of any mercurial or mineral preparation. They are composed entirely of rare balsams, and are as safe as they are efficacious.

**I N D I G E S T I O N .**

—Berkeley, September 3, 1869.—Gentlemen,—I feel it a duty I owe to you to express my gratitude for the great benefit I have derived from taking Norton's Camomile Pills. For a length of time I suffered excruciating pain from indigestion and wind in the stomach, having tried nearly every remedy without deriving any benefit at all, but after taking two bottles of your valuable Pills I was quite restored to my usual state of health. Please give this publicity, for the benefit of those who may thus be afflicted.—I am, gentlemen, yours truly, Henry Allpass.—To the proprietors of NORTON'S CAMOMILE PILLS."



**BANK OF CALIFORNIA.—THE**  
**ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
 Threadneedle street, April, 18

**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 fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street, E.C.  
**WILLIAM PURDY, General Manager.**

**HONGKONG AND SHANGHAI**  
**BANKING CORPORATION.**  
 Capital, 5,000,000 doles. Paid-up, 3,500,000 doles.  
 Court of Directors and Head Offices in Hongkong.  
 LONDON MANAGER—W. H. Vescher, 52 Nicholas lane.  
 BANKERS—London and County Bank.  
 BRANCHES AND AGENCIES.  
 Hongkong. Higo.  
 Shanghai. Manila.  
 Foochow. Singapore.  
 Ningpo. Bombay.  
 Hankow. Calcutta.  
 Yokohama. Saigon.  
 The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**THE IMPERIAL OTTOMAN BANK**  
 CONSTANTINOPLE.  
 (Capital, £4,050,000; paid-up, £2,025,000.)  
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (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 Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.  
 Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.  
**R. A. BRENNAN, Manager.**

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1853.—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.  
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.  
 Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.  
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
 Interest drawn, and army, navy, and civil pay and pensions realised.  
 Every other description of banking business and money agency, British and Indian, transacted.  
**J. THOMSON, Chairman.**

**ORIENTAL BANK**  
 CORPORATION.  
 Incorporated by Royal Charter, 30th August, 1851.  
 Paid up capital, £1,500,000; reserved fund, £444,000.  
 COURT OF DIRECTORS.  
 CHAIRMAN—James Blyth, Esq.  
 DEPUTY-CHAIRMAN—James Walker, Esq.  
 George Arbuthnot, Esq. Alexander Mackenzie, Esq.  
 Duncan James Kay, Esq. Lestock Robert Reid, Esq.  
 John Binny Key, Esq. W. Walkinshaw, Esq.  
 CHIEF MANAGER—Charles J. F. Stuart, Esq.  
 SUB-MANAGER—Patrick Campbell, Esq.  
 BANKERS.  
 Bank of England, Union Bank of London, Bank of Scotland, London.  
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.  
 They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.  
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.  
 Office hours, 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street, London, 1870.

SIXTEENTH REPORT OF THE  
**ALLIANCE BANK**  
 (Limited).  
 Capital, £4,000,000. Paid-up capital, £970,650.  
 DIRECTORS.  
 Matthew Hutton Chaytor, Esq., Chairman.  
 Alfred Castellain, Esq., Deputy-Chairman.  
 Christopher Atkinson, Esq. James McMaster, Esq.  
 John Elin, Esq. John Grant Morris, Esq.  
 Joseph Fildes, Esq. Robert Rumney, Esq.  
 Henry Gruning, Esq. John Torrance, Esq.  
 William Keates, Esq. Charles John Venables, Esq.  
 Daniel Mackenzie, Esq. Esq.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, in the City of London, on Thursday, July 21, 1870, the following report was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due) amount to £20,319 5s 1d, which, with £3,379 2s 8d balance from the previous half-year, makes a total of £23,698 7s 9d now to be disposed of.

The Directors, therefore, recommend that a dividend for the last six months of 10s per share, being at the rate of 4s per cent. per annum, free of income tax, be now declared, which will absorb £19,413; and that £728 0s 2d be written off building and furniture accounts, leaving £3,557 7s 7d to be carried forward to profit and loss new account.

With a view to concentrating the business of the Bank, the Directors have made arrangements for the sale of the premises and transfer of the business of the Southwark Branch to the London Joint Stock Bank on the 18th inst.

The Directors who retire by rotation, in accordance with the provisions of the Articles of Association, are—John Elin, Esq., James McMaster, Esq., John Grant Morris, Esq., and Charles John Venables, Esq., all of whom, being eligible, offer themselves for re-election. The Auditors, Messrs Quilter, Ball, and Co., and H. W. Banner, likewise retire at this meeting, and offer themselves for re-election.—By order of the Board,  
**W. H. RANSFORD, Secretary.**

Bartholomew lane, E.C., July 14, 1870.  
 N.B.—It is proposed to forward the dividend warrants to the shareholders on the 30th instant.

**THE ALLIANCE BANK (Limited).**  
 BALANCE SHEET, June 30, 1870.

DR.	£	s	d
To capital paid up .....	970,650	0	0
To amount due to customers on current and deposit accounts, circular notes, &c. ....	1,461,428	15	6
Acceptances, &c. ....	268,264	11	5
<b>To reserve fund .....</b>	<b>1,728,688</b>	<b>6</b>	<b>11</b>
To rebate account .....	9,346	15	0
To profit and loss balance Dec. 31, 1869 .....	4,887	5	3
To balance, being net profit for the past half-year .....	3,379	2	8
<b>To balance, being net profit for the past half-year .....</b>	<b>20,319</b>	<b>5</b>	<b>1</b>
<b>CR.</b>	<b>2,738,270</b>	<b>14</b>	<b>11</b>
By cash in hand, at Bank of England, and at call .....	452,614	6	1
By investments in Consols, &c. ....	20,431	5	0
By bills of exchange, loans to customers, &c. ....	2,185,352	16	2
By buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead .....	79,872	7	8
<b>By balance brought down .....</b>	<b>2,738,270</b>	<b>14</b>	<b>11</b>

**PROFIT AND LOSS ACCOUNT.**

£	s	d	
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, Directors' remuneration, &c. ....	18,007	9	3
To rebate on bills discounted, not yet due .....	4,887	5	3
To dividend of 10s per share on 38,826 shares .....	19,413	0	0
To amount written off building and furniture account .....	728	0	2
To balance carried to profit and loss new account .....	3,557	7	7
<b>By balance 31st December, 1869 .....</b>	<b>46,593</b>	<b>2</b>	<b>3</b>
<b>By gross profits for the past half-year after payment of interest on current and other accounts, and making provision for bad and doubtful debts ...</b>	<b>43,213</b>	<b>19</b>	<b>7</b>
<b>By balance brought down .....</b>	<b>46,593</b>	<b>2</b>	<b>3</b>
<b>RESERVE FUND.</b>	<b>9,346</b>	<b>15</b>	<b>0</b>

We have examined and audited the above accounts and customers' securities, and find them correct.  
 (For London and Southwark),  
**QUILTER, BALL, AND CO.,** Auditors.  
 (For Liverpool, Manchester & Birkenhead),  
**HARMOOD W. BANNER.**

The Secretary having read the advertisement convening the meeting, The Chairman authenticated the "Register of Transfers" by impressing upon it the Common Seal of the Company.  
 The Reports and Accounts having been taken as read, It was proposed by the Chairman, seconded by

Mr Keates, and resolved unanimously, that the Report and Accounts be received and adopted.  
 The Chairman then declared a dividend for the half-year ending the 30th June last (free of income tax) of 10s per share, being at the rate of 4s per cent. per annum.

It was resolved unanimously as follows:—  
 That John Elin, Esq., James McMaster, Esq., John Grant Morris, Esq., and Charles John Venables, Esq., be and they are hereby re-elected directors of the Company.

That Messrs Quilter, Ball, and Co., and H. W. Banner be and they are hereby re-elected auditors of the Company for the ensuing year.

That the best thanks of the meeting be given to the Chairman and Directors for their attention to the affairs of the Bank, and to the several Managers, the Secretary, and other officers of the Bank for their services during the past half-year.

(Signed) **M. H. CHAYTOR, Chairman.**  
 Extracted from the Minutes,  
**W. H. RANSFORD, Secretary.**

**THE IMPERIAL BANK**  
 (Limited).  
 6 Lothbury, E.C.  
 Subscribed capital, £2,250,000. Paid-up capital, £450,000. Reserve fund, £50,000.  
 DIRECTORS.  
 John A. Chowne, Esq. A. P. Petrocchino, Esq.  
 James Dickson, Esq. A. A. Ralli, Esq.  
 Robert Digges, Esq. P. C. Ralli, Esq.  
 S. Bolton Edenborough, Esq. David Stern, Esq.  
 Michael Hall, Esq. W. Gordon Thomson, Esq.  
 Andrew Lusk, Esq., M.P. Edmund Westby, Esq.  
**GENERAL MANAGER—Alfred Brown.**  
 SOLICITORS.  
 Messrs Young, Maples, Teeddale, Nelson, and Co.  
 BROKERS—Messrs Hope, Dodgson, and Newbery.  
 BRANCHES.  
 Victoria street, Westminster.  
 Manager, J. Whittet Smith.  
 54 Fulham road—Manager, C. Dawson Philpot.

Balance sheet presented to the shareholders at the Sixteenth Ordinary General Meeting of the shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, the 19th day of July, 1870,  
**ANDREW LUSK, Esq., M.P.,** in the Chair.  
**BALANCE SHEET—30th June, 1870.**

DR.	£	s	d
To capital paid-up .....	448,940	0	0
To amount due by the bank on current, deposit, and interest accounts .....	1,602,630	10	5
To acceptances .....	110,452	0	5
<b>To reserve fund .....</b>	<b>1,718,082</b>	<b>10</b>	<b>10</b>
To redemption of premises fund .....	50,000	0	0
To balance of profit and loss account, 31st Dec, 1869 .....	24,106	0	3
To gross profit for half-year .....	31,823	11	8
<b>Less interest paid on deposit and current accounts .....</b>	<b>5,702</b>	<b>3</b>	<b>3</b>
<b>By amount brought down .....</b>	<b>30,227</b>	<b>8</b>	<b>8</b>
<b>CR.</b>	<b>2,243,176</b>	<b>19</b>	<b>6</b>
By Consols, India debentures, and City bonds .....	74,060	0	0
By bills discounted, loans to customers, &c. ....	1,608,309	18	0
By acceptances, as per contra .....	110,452	0	5
By bank premises, furniture and fixtures .....	22,584	14	0
By cash in hand, at Bank of England, and at call .....	427,770	7	1
<b>By balance brought down .....</b>	<b>2,243,176</b>	<b>19</b>	<b>6</b>

**PROFIT AND LOSS ACCOUNT.**

£	s	d	
To current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts .....	10,662	7	3
To payment of dividend at the rate of 5 per cent. per annum for the half-year ending 30th June last .....	13,500	0	0
To rebate on bills not due .....	2,521	16	4
To amount carried to profit and loss new account .....	3,543	5	1
<b>By balance brought down .....</b>	<b>30,227</b>	<b>5</b>	<b>8</b>
<b>By amount brought down .....</b>	<b>30,227</b>	<b>8</b>	<b>8</b>

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.  
**GEORGE BROOM, Public Accountant,** Auditors.  
**FREDERICK FEARON,** Auditors.  
 It was moved by the Chairman; seconded by A. A. Ralli, Esq.; and carried:  
 "That the report and balance sheet now presented to the meeting be received and adopted."  
 (Extracted from the Minutes.)  
**ANDREW LUSK, Chairman.**  
**J. MANNING, Secretary.**  
 6 Lothbury, London, July 19, 1870.

**THE IMPERIAL BANK**  
 (Limited).  
**TERMS OF BUSINESS.**  
 Current accounts opened, and interest allowed on the monthly minimum balances if not drawn below £200 at any time during the six months.  
 Money received on deposit in sums of £10 and upwards at current rates, or for fixed periods subject to arrangement.  
 The Agency of Country and Foreign Banks undertaken, and every other description of banking business transacted.  
**ALFRED BROWN, Manager.**  
 London, July, 1870.