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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for August, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 23.

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

OFFICE—340 Strand.

WHY CONSOLS DO NOT RISE IN PROPORTION TO OTHER SECURITIES.

MANY persons are surprised that Consols—which used to be the favourite security of all, which used to rise before anything else, and more than anything else—should not now be higher. They say, and justly, that never did other securities come so near Consols. We have now—

Consols at	93½	paying 3/4s 2d
Metropolitan Stock	98½	— 3/11s 2d
Great Northern Debenture Stock	100	— 4 per cent.
London and North-Western Debenture Stock	100	— 4 —

There never was a time when a municipal board like the Board of Works, or when railway companies approached the borrowing capacity of the English Government within a few shillings.

The reason is that there never before was so good a competition to Consols as there is now. Formerly the credit of the English Government was much greater in England at least than that of any other body, because it was believed to be honest, with much greater assurance than any other body. But now no one believes that the Board of Works or the directors of first-class railway companies would knowingly deceive the public. They may be themselves deceived; they may suffer from the frauds and errors of subordinates; but that they themselves deliberately and as a Board should be wilfully and knowingly fraudulent is not capable of being believed. In consequence the British Government is now exposed to the competition of other bodies, which have nearly as good a repute for honesty as itself in the money market, when in old times it used to be in that respect not only first, as it still is, but infinitely and beyond all comparison first, which it now is not.

And when (the primary condition of honesty being satisfied by both) a comparison is admitted between industrial undertakings and Consols, it is at once seen that the latter are subject to great dangers from which the former are exempt. Consols are essentially a political security, and their quantity is liable to almost indefinite increase from political, and (therefore) incalculable, contingencies. Suppose a vast continental war, in which England was herself engaged, in which, as the wars of the first Napoleon, her very existence was involved, she might have to borrow 100,000,000l three or four years running. All first-rate modern wars are quite on this scale, and so will the next first-rate English one be too. The quantity of English Government securities upon the market may be easily increased in such circumstances 50 per cent., perhaps before long it might even be doubled. No one can doubt that an augmentation of quantity so great and sudden as this would be attended with a great depreciation of value. In a few years the price of Consols might, and (if England preserves her position) indisputably would, recover, but for a time that price would be far less than it now is. In the year of the battle of Waterloo, 3 per Cents. were at 54½, and, under analogous circumstances, we might see such rates again.

It is perfectly true that all great political events of the first order produce a general disorder in the money market, and so affect the price of all securities. We felt this at the outbreak of the French and German war last year. In consequence of it the value of money rapidly rose, and all securities became, as the phrase is, "weaker," and of less value. But Consols feel this general effect as well. They go down like every other security when the value of money rises, and when credit generally is disturbed. But (and this is the main consideration) in the case of a great English war, "Consols" not only feel this common and diffused depreciation, but they are themselves liable at the same moment to a particular and much greater cause of depreciation, which nothing else shares. Their quantity, as we have explained, would have to be most rapidly augmented, with no limit but the national wants; whereas the quantity of railway securities and of Board of Works stock would remain as it was. A foreign war would have no tendency to augment them.

And this peculiar danger of "Consols" is more important than any other, because political contingencies are more incalculable than any other. What a municipality or a railway company may want to spend, or what Parliament may permit them to spend, is indeed not certain. Still the elements are in some degree within calculation, and, roughly at least, we can assign a *maximum* to them. But the elements of the political problem are altogether incalculable. No one can attempt to reason about them, or to assign a limit to them. It would be pedantry (such as only the most pedantic mathematicians have been guilty of) to attempt to assign the probability of the next great war. We only know and can only know that its risk is constant, and that its effect upon Consols would be very great if it were to happen. Political causes are in their very nature so much more indefinite than any other, that securities primarily dependent on the "political element" always will, *other things being equal*, be lower than the value of securities which are exempt from it.

It may be said that if it were this general perception of the special danger of political securities which kept down "Consols," the securities of foreign governments being liable to the same, or a similar, political contingency, would not have risen. But the events of the money market are much too complex to be determined by a single cause. No doubt foreign securities have been and are affected by the fundamental doubt of which we have spoken. But on the other hand, in the comparison with "Consols" and with other domestic securities, the credit of the best class of foreign securities has risen. We know more than we used about such nations; their resources are greater, their Governments stronger, honester, and firmer. Naturally therefore we trust those Governments more than we used, and the price of their securities is higher. And the rise goes in many directions beyond the first-class of such securities. Persons who derive a high rate of interest, and are ready to take the accompanying risk, invest in foreign securities, good and bad, which pay that high interest. And the number of persons who are ready to do this was, we apprehend, never so great as now, when the accumulations of the country are greater than ever, and when the business classes, who dislike low interest more than other classes, and are bolder than other classes, are saving more than ever. We need not say that no such persons touch Consols, and therefore, though the securities of foreign Governments are to be "debited" with the same general disadvantage which applies to the English, they are in many cases to be credited with new and marketable advantages of their own, in which English securities have no share.

There are, however, two limiting considerations which should be borne in mind, or we shall push our distrust of political securities too far. Unquestionably, as far as the payment of interest goes (irrespective, for the moment, of the saleable value of the securities) the bond of a great nation is the best conceivable. A railway company may be ruined by a new mode of locomotion; every business depends on the existing state of physical science, and a change in the state of that science may alter it. But for a long period to come the taxing power of the British nation, and in a great though not equal degree of all great nations, must be immense. For the purpose of paying the interest on their debts great nations can augment their income in a manner and to an extent which no other community or corporation can. But the effect of this peculiar power is only to secure the payment of the interest, and therefore the ultimate value of their securities; their temporary value, notwithstanding, is liable to extreme depreciation in the manner we have shown.

Indisputably also, "Consols" and the securities of the English and Indian Governments have an advantage in the English money market of the first magnitude, which must always ensure their being held by English bankers and other persons under large liabilities on demand in England. At the extremity of panic—especially in the actual hours of which we have now known three sets—the hours which just precede the breaking of "Peel's Act,"—it is very much easier to borrow upon them than to borrow on any kind of railway or other securities. At the very extremity of panic you can borrow on the securities of the English and Indian Governments, and you cannot borrow on anything else. And while these securities exclusively possess this priceless merit, persons liable to pay much money on a sudden must hold many of

these securities, or during a general collapse of credit a moment may come when they may be unable to pay.

Subject, however, to these necessary limitations and considerations, we consider the comparatively low value of Consols, though it is much wondered at, to be very natural, and to be likely to continue, because it is the effect of important causes which are steadily affecting the money market at present, and which are likely for an indefinite period to continue to affect it.

THE NEW COURT OF APPEAL.

WE can forgive the Ministry many of the blunders and shortcomings that have marked the past Session in consideration of the Act which Lord Hatherley has carried for the reconstitution of the Judicial Committee of the Privy Council. The Act itself is a very flimsy specimen of those legal reforms which we have been promised so often, and for which we have waited so long. But after all, in matters of radical change it is only the first step that costs, and the first step in this case is of very essential importance indeed. Everyone knows that there are two Supreme Appellate Courts in our judicial system, deriving their origin from divers historical conditions and constitutional forms. The House of Lords stands at the head of our legal tribunals on the one hand; on the other, the ultimate fountain of justice is the Judicial Committee of the Privy Council. Both tribunals are unsatisfactory in their practical working. They are dilatory, costly—in a word, they are unpaid. The jurisdiction of the House of Lords was long sustained merely for political motives, and the authority of the Privy Council was in like manner upheld as a possibly useful branch of the prerogative. But with the progress of democratic opinions in England, the influence of such powers has waned. Nearly a generation ago the great body of the House of Peers parted with their strict right to interfere in the hearing of Appeals, and the Law Lords now constitute a professional committee, transacting all the appellate business of Parliament. The Judicial Committee of the Privy Council, established some forty years ago, has in like manner absorbed all the original judicial authority of the Queen in Council. But as is the case with the Law Lords, the eminent persons who sit on the Judicial Committee are not paid for their work. Of course the work was either slurred over or intolerably delayed, until this year such a disgraceful mass of arrears had accumulated that the Government were compelled to interpose. Hence Lord Hatherley's Bill, which provides for the payment of four Judges on the Judicial Committee. We are empowered henceforward to demand that the work of this great Court of Appeal shall be done quickly and thoroughly, because we pay honestly and straightforwardly for it. It is more than probable that we shall soon apply the same measure to the legal jurisdiction of the House of Lords.

For the necessity of having one Central Court of Appeal for all the home and colonial, the criminal and civil, business of the Empire, has now forced itself even on the mind of the laity. The best class of lawyers have long been agreed about the matter, and although this reform has not been of a kind to attract attention in Parliament, it has made its way slowly but surely among all men of thought and culture. The practical interests involved are very considerable. The Courts of Common Law and Equity in England and Ireland, and the Scotch Courts, send their appeals before the House of Lords. The Colonial Courts, which administer some dozen different codes, the Indian Courts, the Ecclesiastical Courts, the Admiralty Court, all go for appeal to the Judicial Committee of the Privy Council. In the latter tribunal a few months ago, the accumulation of business in arrear appeared to be absolutely irremovable. Lord Hatherley, who has been promising legal reform ever since the formation of Mr Gladstone's Government, was at last moved to give us a sample of his quality; but we are bound to say that he has not encouraged us to hope for much from his hands. The Bill for the reconstruction of the Judicial Committee attempted to provide for the scandalous delays of that tribunal by appointing paid Judges; but it proposed to pay them at a rate which no lawyer of respectable standing would have accepted, and to set up a mischievous, insulting, and wholly needless distinction between the English and the Indian Judges who were to be selected. A vigorous protest on the part of the legal profession procured the withdrawal or modification of these obnoxious provisions. The four Judges whom Her Majesty is empowered

by the Act to appoint paid members of the Judicial Committee are all to be remunerated at the same rate, and on a respectable scale. With a curiously obstinate passion for parsimony, the Government have refused to give these new Judges the ordinary allowance for a clerk, which makes the position inferior in dignity and in emolument to that of a Vice-Chancellor or a puisne Judge in one of the Common Law Courts. This is a blunder for which there is no excuse. If we think it worth our while to go to the expense of making the principal Appellate Court of the Empire a real working tribunal, we ought to try to secure the best men for the work. It is quite certain that we will not get the best men if we underpay them, as Lord Hatherley's Bill provides. This, however, is a minor question, for everyone must see that the position of these new Judges ought at least to be made equal in point of dignity with the Junior Judges at Equity and Common Law. Justice must be done next year if the new tribunal is to work in a satisfactory way. On the other hand a serious blemish in Lord Hatherley's original scheme has been removed by making the Judges, though in name only Privy Counsellors, hold their office, like our other Judges, during good behaviour, subject to dispossession only on an address to the Crown from both Houses of Parliament. The salary of the Privy Council Judges is to be 5,000*l* a year, chargeable on the Consolidated Fund, and pensions are promised on the same terms as those granted to the puisne Judges in the Common Law Courts. Four Judges are to be selected, two of whom, it is understood, must have served in India as Chief Judges of the High Courts of the three presidential cities. The others will be English Judges, chosen, we may presume, for their acquaintance with international, civil, and ecclesiastical law.

The appointment of these Judges is a pledge that something will soon be done on a greater scale to redeem the supreme appellate jurisdiction of the country from the discredit into which it has of late justly fallen. One clause in the Bill appears to convey a definite promise to this effect. It is enacted that the Judges shall hold their office, "subject to such arrangements as may be made by Parliament hereafter, for the constitution of a Supreme Court of Appellate Jurisdiction." We trust this promise will be steadily held in view, and not be allowed to drop out of sight in the bustle of Parliamentary conflicts. The present Act advances a little in the right direction, but we have to travel very much farther. The appellate business of the House of Lords is almost as tardily and neglectfully transacted as that of the Judicial Committee of the Privy Council. It is notorious that the Scotch appeals in particular suffer from delay and from impatient hearing. What we want, and what we must have, is a consolidation of the jurisdictions of the Privy Council and the House of Lords, with full power over all kinds of appeals from every part of the Empire. For this Supreme Appellate Court we must choose our Judges carefully, and pay them well. We could not spend money better, for speedy justice is a commodity that is cheap at any price.

INVESTMENTS IN ENGLISH RAILWAYS.

THERE is one result of the exceeding prosperity of English railways at the present moment which is rather puzzling for ordinary investors. As a rough rule it usually answers in deciding about investments in public companies to look at the last annual dividend: if that will yield a satisfactory return at present prices, and there is nothing against the management of the undertaking, the investment is resolved upon. But just because railway profits are increasing rapidly, such a proceeding is not possible as regards the ordinary stocks of railways. There are plenty of keen business men on the Stock Exchange to discount the expectation of future profit, and such is the confidence felt that if the investor looks only at the last annual dividend he will nowhere see the possibility of such a return for his money as he looks for in that description of investment. We do not allude merely to the low-priced lines, such as the Great Eastern, which only paid last year 17s 6d per cent., and is quoted at 46 to 47, or the Brighton, which only paid 1*l* 2s 6d per cent., and is quoted at 64 to 65. In such cases the difference between the price and the actual dividend is so great as clearly to shut out the investor who acts on the rule of thumb principle we have described. But even in high-priced stocks the investor will now find that if he looks only at the last annual dividend he will be unable to do business.

He wishes to have about 5 or 5½ per cent. with tolerable safety, but taking the last annual dividend he would find that London and North-Western, paying 7*l* per cent., would yield only 4*l* 15s per cent. at the present price of 145; North-Eastern, paying 8*l* 7s 6d per cent., would yield only 4*l* 15s 9d at the present price of 175; Midland, paying 6*l* 12s 6d, would yield only 4*l* 17s 5d at the present price of 136; while such favourite lines for speculation as the Great Western and Caledonian would yield barely 4 per cent. if tested in this manner. The ordinary investor must therefore neglect altogether one of the most tempting forms of investment, one which may be trusted to grow rapidly in value by the mere growth of the country, unless he has some other working rule to guide him. He must discount, like the Stock Exchange, the future increase of value, and it becomes an important question for him how he is to do so.

As a help to the investor, we propose to compare very briefly the rate of growth in the different lines—what the current rate of improvement is in each, comparing the last year and half-year with their predecessors; and then compare the present prices with the anticipated dividend for 1871-72, should the improvement continue. Of course the investor would require to use his judgment in each case as to the likelihood of the improvement continuing, and he must inform himself the best way he can as to the management of the lines he prefers, and other points; but the essential preliminary to any such inquiries is a distinct statement of what the current rate of improvement will yield.

The rate of improvement differs very much among the leading lines from a variety of causes, but to a large extent for the simple reason that the proportion of the ordinary stock to the gross traffic varies so much. It is obvious that in the present state of railway business the lines which have the smallest proportion of ordinary stock will advance most rapidly in value. There is another point however, which we brought out last week, and which it is equally important to attend to, viz.—that the profit in some or most lines appears to be growing at an increasing rate. The improvement in the half-year ending June, 1871, over the corresponding half of the previous year is greater than the improvement in the half-year ending December, 1870, over its corresponding predecessor, and greater than the improvement in the whole year ending the 30th June, 1871, over the year ending 30th June, 1870. We shall therefore compare the actual dividend paid in the year just past—that is, the year ending 30th June 1871—with the dividend for 1871-2, estimated in two ways—(1) on the assumption that the increase will be equal to the increase of the whole year 1870-71 over the whole year 1869-70; and (2) on the assumption that the increase will be equal to the increase of the half-year just past over the corresponding half of the previous year. We subjoin below a statement of the actual dividends in 1869-70, and 1870-71, showing what these respective rates of increase amount to; and the following is the resulting comparison on the two assumptions we have stated:—

	Dividend Paid in 1870-71.	Estimated Dividend of 1871-72.	
		(1.) Assuming Increase Equal to Last Year's Increase over 1869-70.	(2.) Assuming Increase Equal to Last Half-Year's Increase over Half of Previous Year.
	£ s d	£ s d	£ s d
London and North-Western	7 0 0	7 10 0	7 15 0
North-Eastern Consols	8 7 6	9 10 0	9 7 6
Midland	6 12 6	6 17 6	6 17 6
Lancashire and Yorkshire	7 7 6	7 17 6	8 2 6
Great Western	4 2 6	5 2 9	5 12 6
Great Northern	6 17 6	7 7 6	7 7 6
Do. A	7 15 0	8 15 0	8 15 0
Great Eastern	0 17 6	1 5 0	0 17 6
Sheffield	2 0 0	2 5 0	2 10 0
London and South-Western	5 5 0	5 17 6	6 0 0
Brighton	1 10 0*	3 0 0	3 10 0
Bristol and Exeter	5 0 0	5 10 0	5 10 0
Metropolitan	3 10 0	3 15 0	4 0 0
Caledonian	4 12 6†	5 12 6	6 2 6

* Including amount paid in extra compensations. Otherwise the estimates for 1871-2 must be greater.
† Estimating the dividend for 1st half of 1871, not yet declared, at 5 per cent. per annum.

It is easy to see from this what a different aspect the quotations of the ordinary stocks of these companies will have, according as they are compared with the actual dividend paid in the year just ended or with the estimated dividend of 1871-2. On whichever assumption we have given as to the probable increase of the dividend for 1871-2, it will be found that no

withstanding the apparently high prices of the ordinary stocks, when compared with last year's dividend, the prices are in reality still at such a point as to offer some temptation to the investor. Everything of course depends on the correctness of the assumption as to a continuance for a twelvemonth of the present rate of increase in railway business; but even if this assumption should partially fail there is still in most cases a margin which should protect the investor from loss. The following is a comparison of present prices with the price at which the stocks would stand according to the estimated dividend of 1871-2, at the rate of 100l for every 5l of dividend:—

	Present Price, ex div.	Price according to Estimate for 1871-2 (No. 1).			Price according to Estimate for 1871-2 (No. 2).		
		Dividend.	Price.	Margin on Actual Price.	Dividend.	Price.	Margin on Actual Price.
London and North-Western	144	£ 7 10 0	150	6	£ 7 15 0	155	11
North-Eastern Consols	175	9 10 0	190	15	9 7 6	187½	12½
Midland	134	6 17 6	137½	3½	6 17 6	137½	3½
Lancashire and Yorkshire	153	7 17 6	157½	4½	8 2 6	162½	9½
Great Western	105	5 2 9	102½	2½ under	5 12 6	112½	7½
Great Northern	134	7 7 6	147½	13½	7 7 6	147½	13½
Do. A.	154	8 15 0	175	21	8 15 0	175	21
Great Eastern	44	1 5 0	25	19 under	...	...	...
Sheffield	64	2 5 0	45	19 under	2 10 0	50	14 under
London and South-Western	102	5 17 6	117½	15½	6 0 0	120	18
Brighton	64	3 0 0	60	4 under	3 10 0	70	6
Bristol and Exeter	100	5 10 0	110	10	5 10 0	110	10
Metropolitan	81	3 15 0	75	6 under	4 0 0	80	1 under
Caledonian	108	5 12 6	112½	4½	6 2 6	122½	14½

In most cases there is a margin even on the lowest estimate of the increase for the year—the margin being sufficient to admit of a considerable failure in the expectation of profit. In other words, the investor may be tolerably sure of his 5 per cent. at present prices, with a chance of a quarter to a half per cent. over—in some cases nearly 1 per cent. This is on the assumption that the present rate of improvement will not continue at the longest beyond the current twelvemonth, and that then there will be no farther improvement. We believe however that this is a most moderate assumption, and that the state of the country is such as to promise a larger degree of prosperity not only to railways, but to every kind of home industry dependent on the growth of the country. It is in the nature of prosperity when it once begins to be accumulative. As we have often explained, first one trade profits, and the people who are in it increase the business and profits of other traders; these in turn become larger buyers by means of their new profits, and more and more trades prosper. In consequence the aggregate profits of the country in such circumstances grow, for a longer or shorter period, at a constantly increasing rate, so that we may always expect the later years of a period of prosperity to be better than the first. Railways, like other leading monopolies, cannot but benefit by this law, and as our present tide of prosperity has not been of long continuance, we may reasonably conclude that it is not at the full. This is the general reason for relying with some confidence on a continuous growth of railway profits for many months to come; nor is there much likelihood of a large subsequent reduction. The growth of the country in population and wealth is continuous, and even in unprosperous years the level very seldom falls below the point attained in the previous period of prosperity. We should say then that, as a rule, investors may still invest freely in ordinary railway stocks, even at the present high prices, with reasonable certainty of obtaining in the first year more than five per cent. on their investment, and the prospect of a subsequent improvement.

There is another circumstance which adds to the security of the investor. Although we have taken the starting point as the 1st of July, and in one or two instances the 1st of August, the starting point ought really to be the present moment, in which view the chance of failure in the expectation of an increase of profit has been already materially diminished by the known increase of traffic since the half-year commenced. The increase since the commencement of the half-year has been at a greater rate than that at which the increase of profit has been calculated. Thus, to take only a few instances from the table in our money article, North-Eastern gross traffic has increased this half-year at the rate of 9.1 per cent., but the increase last half-year was only 8.6 per cent.; Great Eastern has increased 5.4 per cent., the increase last half-year being 3.3 per cent.; Brighton has increased 8.5 per cent., the increase last half-year being 6.4 per cent.; and Lancashire and Yorkshire has increased 9.7 per cent., the increase last half-year being 9.0 per cent. On the average, the increase of the current half-year to date has been at the rate of

7.1 per cent., the increase last half-year having been at the rate of 6.8 per cent., and that of the previous half-year 5.3 per cent. Clearly in these cases, and on the average, therefore, there is so much to the good in the part of the new year already past to compensate a smaller rate of increase in the remainder of the year than that upon which the above expectations of profit are calculated. The investor has some margin, even if the present rate of increase is not kept up. In most cases too the increase is to a larger extent than formerly in passengers, so that not only is the increase of gross traffic going on at an increasing rate, but the increase is of a more profitable kind.

In a few instances it will have been observed there is no margin at present prices, and these are even much above what the expected increase of profit, according to the rule laid down, would justify. The Great Eastern is a prominent case. We are far however from asserting that even in these cases the present price is not justified by a reasonable expectation of increased profit. Some lines apparently have been later in feeling the present tide of prosperity than others, and from special adverse circumstances last year does not indicate so great an apparent improvement as that which is now going on. Where the lines are low-priced such circumstances must be calculated very closely. As regards the high-priced lines the results brought out will probably be more useful as approximations, leaning to an underestimate, of the immediate future of these lines. We need hardly say that the closeness of the actual price in a given case to the estimated one does not show that the investor should avoid that line for others where a considerable margin is shown. It would be expedient in all cases to consider which lines are increasing most rapidly, the Great Western and Caledonian, for instance, which add 1½ per cent. per annum to the annual dividend, promising more in the future than lines whose increase is only ½ or ¾ per cent.

We need hardly repeat our caution that we only furnish these figures as a help to investors, and not with any pretence that they contain all the material facts. We may point out however that for ordinary investors who may not have time for knowing much of particular lines, a distribution of their investments among a number of the leading lines will be a great safeguard against disappointment in the expectation of profit. The average current improvement, as we showed last week, is about ¾ per cent. per annum, and by a distribution of his investments the investor may obtain that average, avoiding the risks incidental to an isolated investment.

STATEMENT OF THE DIVIDENDS IN 1869-70 AND 1870-71 IN THE FOLLOWING RAILWAYS showing the Increase in 1870-71 over 1869-70 and showing also the Increase in the Half-year ending 30th June, 1871, over the corresponding half of previous Year.

	Dividend in 1869-70.			Dividend in 1870-71.			Increase in 1870-71 over 1869-70.	Increase in Half-year ending June, 1871, over Half-year ending June, 1870.
	Half-year ending December, 1869.	Half-year ending June, 1870.	Total.	Half-year ending December, 1870.	Half-year ending June, 1871.	Total.		
London and North-Western	£ 7 0 0	£ 6 0 0	£ 13 0 0	£ 7 5 0	£ 15 0 0	£ 22 5 0	£ 9 5 0	£ 15 0 0
North-Eastern Consols	7 5 0	7 0 0	14 5 0	8 10 0	8 0 0	16 10 0	8 5 0	1 0 0
Midland	6 10 0	6 0 0	12 10 0	6 15 0	6 10 0	12 25 0	6 15 0	5 0 0
Lancashire and Yorkshire	6 15 0	7 0 0	13 15 0	7 0 0	7 15 0	14 15 0	7 0 0	15 0 0
Great Western	3 4 6	3 0 0	6 4 6	3 15 0	4 10 0	7 5 0	1 0 3	1 10 0
Great Northern	7 15 0	6 0 0	13 15 0	8 5 0	8 0 0	16 5 0	9 0 0	10 0 0
Do. A.	9 10 0	4 0 0	13 10 0	10 10 0	5 0 0	15 10 0	6 0 0	1 0 0
Great Eastern	1 0 0	nil.	1 0 0	1 15 0	nil.	1 15 0	0 7 6	nil.
Sheffield	2 10 0	1 0 0	3 10 0	2 10 0	1 10 0	3 20 0	0 5 0	10 0 0
London and South-Western	5 5 0	4 0 0	9 5 0	5 15 0	4 15 0	10 0 0	0 12 6	0 15 0
Bristol and Exeter	5 0 0	4 0 0	9 0 0	5 10 0	4 10 0	9 10 0	0 10 0	0 10 0
Metropolitan	3 5 0	3 5 0	7 0 0	3 5 0	3 10 0	7 0 0	0 5 0	0 10 0
Caledonian	3 15 0	3 10 0	6 25 0	4 5 0	5 0 0	9 5 0	1 0 0	1 10 0

* The actual dividend was at 4 per cent. per annum, but allowance has here been made for the change in the form of making up the accounts.
† Estimate.

BUSINESS NOTES.

RAILWAYS AS BANKING DEPOSITORS.—It has often been pointed out that one of the most characteristic features of our monetary system, as compared with that of other countries, is the relative weakness of the Executive Government in its direct capacity as a payer and receiver of money. In America and other countries the transactions of the Executive Government are so large as to throw every private dealer, or group of dealers, into the shade, and many even of our own notions and

arrangements are derived from a time when the Government had quite a singular place in the money market from the magnitude of its dealings. Our Government is no doubt very powerful still in the money market, and is bound for a variety of reasons, as we have often contended, to make its arrangements as little disturbing as possible; but still the fact is that as things are now arranged it is relatively weak. This is shown by the great magnitude of the aggregate private deposits in our banks, which could hardly be so large without several dealers, or groups of dealers, having accounts as large as that of the Government; but an actual statement of the magnitude of one group of private deposits may nevertheless be interesting. The following is such a statement as regards fourteen of our leading railways at the end of last half-year, the figures being derived from the balance sheets of the respective companies appended to the reports:—

	Current Account.	At Interest.	Total.
	£	£	£
Great Western	411,375	732,729	1,144,104
London and North-Western...	188,865	*1,700,099	1,888,964
North-Eastern .....	...	...	780,305
Midland.....	418,775	289,711	708,486
Great Northern.....	...	...	66,175
Great Eastern	352,248	...	352,248
Sheffield .....	...	...	265,480
London and South-Western...	90,722	60,000	150,722
South-Eastern	24,634	...	24,634
London and Brighton	53,239	164,466	217,705
London, Chatham, and Dover	61,480	110,000	171,480
Bristol and Exeter	22,545	...	22,545
Metropolitan.....	...	...	145,976
Metropolitan District .....	...	...	71,188
			5,950,007

* Including temporary loans.

Although the list does not include several of the principal companies whose accounts are not yet published, the aggregate balance, it will be observed, is nearly 6,000,000*l*, and two-thirds of this amount, or 4,000,000*l*, is made up by the first four companies on the list. The Government balance itself, as appears from the weekly revenue account, is usually about 6,000,000*l*, so that two or three great companies in only one branch of industry have nearly as much command over the money market as the Government, and their incomings and outgoings approach that of Government in importance. When it is remembered that country banks deposit with London banks, that there are numerous institutions and companies, like insurance companies, which have large balances of money *in transitu*, and that there are numerous financial houses in the City which are notoriously powerful, it will be seen at once that a Government which only keeps a balance of about 6,000,000*l*, though it may actually be the largest single customer of the banks, is yet only one out of many very large customers.

THE ROUMANIAN BONDS.—Much as we sympathise with the holders of the Roumanian State Railway bonds in their claim against their defaulting debtor, we must object wholly to the doctrines laid down in the memorandum addressed by the Council of Foreign Bondholders to the Ambassadors of the various continental nations. They invoke the friendly assistance of the Governments interested on behalf of their subjects, with the view of putting some pacific pressure on the Roumanian State; and they hint that the difference between them and Roumania “should be adjusted by a Conference of Powers interested or disinterested.” Now it is of course conceivable that such a proposal *might* be worked with perfect safety to European peace; but there would be obvious danger in working it in any case where it would be important to the debtors. No great State would submit to any kind of pacific pressure by its neighbours in such a matter—such pressure would in fact be treated as a gross insult—and though a smaller State, if all were against it, might submit, there is not a small State in Europe which could not, if driven, stir up endless jealousies among the remonstrant Powers. The position of such States is too delicate with reference to the various Powers around them to permit of a joint intervention being peacefully conducted. If the suggestion of the Council were taken up at all, it would probably be taken up with a view to some ulterior end. In fact the difficulty of doing anything with Roumania is only a specimen of the mischief which would arise from setting the large Powers against the small ones. We object however to the course of action proposed, mainly

on the ground that as it is no part of a Government's duty to collect the debts of those who have voluntarily lent money to foreign States, or exert pressure of any kind on these States, so it can be no duty of Governments collectively to take up such an undertaking. It is a business totally unsuited for Governments, and promises no sort of advantage. Even in debts between man and man, there have always been grave doubts whether the legal power of recovery does more harm than good; but where the debtors are independent Sovereigns, subject to no other pressure but war, or the threat of war, it is for the interest of the world to take away from the creditor any security for his debt except the character and resources of his debtor. The only result of giving him a legal or quasi-legal power of recovery would be greater safety in lending to debtors of doubtful character, which is not a desirable thing, and the price of conferring on the creditors this power would be the danger of the public peace. We hope therefore the Roumanian creditors will be left face to face with their debtor, for whatever individuals will lose the States with good credit will gain, and those who are disposed to lend to foreign States will have a lesson as to the prudence required of them.

LONDON GAS.—A report of the gas referees, just presented to Parliament, gives the public some useful information. It appears that almost all the annoyances of which the public complain in using gas are due to imperfect burners, and the referees declare that the best in existence are those made by Mr Sugg. His London Argand, No. 1, is the most convenient ever made. The referees further state that gas burns brightest, costs least, and throws out least effluvia when under just so much pressure as will allow of an easy and equable flow without any waste, and that wavering is not due to pressure but to a bad burner, allowing the air to mix itself with the gas. The referees say nothing about the best covers for gas burners, but are very distinct in recommending the glass chimney, which reduces the size of the flame, but greatly increases its clearness and brilliancy.

STRIKES.—A new illustration of the readiness of English workmen to strike, and the mischief thereby caused, is furnished in a communication to the *Times* this week respecting the silk trade. Two years ago we heard a great deal of the sufferings of workmen in the silk trade—how foreign competition had ruined them, and how they were entitled to reciprocity, and ought to get it by our refusing admission to foreign silk manufactures until foreign countries freely admitted ours. Lately there have been no complaints, the truth being that owing to the interruption of French and German manufactures, and the general revival of industry at home, the English silk workers have once more had an opportunity of gaining a footing in the trade. The communication we refer to shows how they are abusing it. Messrs Johnson, Hatchman, and Co. state:—

A little time ago the English handloom silk weaver was in great distress; we found him capable of producing a much tougher article than we could obtain from Lyons or Germany, and we therefore gave him employment. As our trade increased, so we were asked to pay higher prices, which we have agreed to more than once. At last we get all hands fully employed, and try to get them to work longer hours and earn more money. The other day, without a moment's notice or any consideration, the Derbyshire hands all “strike,” and demand a further advance of 1d per yard wages. The British weaver is comparatively an extinct animal, owing to such proceedings; and if he will commit suicide in this manner, we, as other people have done, must of course get our silks made on the Continent, where they make a cheaper-looking article. The romance of employing British labour is of course quite taken out of us.

Now without entering into the question at all of whether the weavers may not be able to force the advance claimed, it is obvious from the tone of such a letter that both by the strikes themselves and the manner of them they run a risk. There is a look of gross imprudence in their conduct, enough to make one despair of Trades' Unions ever acquiring sufficient knowledge to enable them to make good bargains for themselves. The circumstances are clearly such as to counsel them to make sure above all of retaining the means of living, which they had so much difficulty in procuring two years ago; but on the first opportunity, to use the phrase in the above letter, they appear to be “committing suicide.”

RAILWAYS AND PASSENGER TRAFFIC.—In an article on railways last week, we showed how singularly profitable to the railways concerned the increase of passenger traffic had been—the companies whose increase of gross traffic was made up

to a larger degree than the others of an increase of passenger traffic having relatively the largest net gain. It appeared that while the average addition to the dividend was 47 per cent. of the gross traffic, in the companies where the increase was mostly in passengers the average addition was 89 per cent. The report of the Great Western, which was published too late for us to make use of it last week, confirms our observations as to the importance of a passenger increase. The addition to the gross traffic of that company last half-year was 129,586*l*, of which 48,009*l*, or 37 per cent. was a passenger increase, and the actual addition to the ordinary dividend was 86,525*l*, or 67 per cent.—equal to 1½ per cent. per annum on the capital. The truth is that the passenger business of a line may increase very largely without any more trains being run—the trains being simply fuller and larger than they were before—so that there is hardly any more expense to the companies earning the increased receipt. This is strikingly shown in the case of the Great Western by the statement of the train mileage. Although the passenger receipts increased 48,000*l*, against 83,000*l* from goods, yet the passenger train mileage only increased 9,282 miles, against an increase of 320,115 in goods' train mileage. For the company to earn its increased goods traffic it had to run more trains, and consequently to spend more money, but it was not necessary to do so in order to obtain more passengers.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Aug. 26:—

	Receipts of Week Ending Aug. 26. £
Customs	421,000
Excise	169,000
Stamps	162,000
Taxes	nil.
Income tax	14,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	23,989

Total 789,989

The total receipts of the previous week were 1,128,267*l*.

The Exchequer issues of the week on account of expenditure were 485,675*l*, viz:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,675
Supply services	480,000
Telegraph services	nil.
	485,675

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Aug. 19	716,770	1,129,300	1,846,070
— Aug. 26	812,585	1,260,143	2,072,728
Increase	95,815	130,843	226,658

THE SEWAGE MANIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There is no doubt that a mania, whether on the Stock Exchange or produce markets, is a bad thing in the end for the general public, and although warnings are seldom heeded I regard it nevertheless as the duty of anyone in possession of superior information to contribute his efforts, however feeble, towards checking anything approaching to wild speculation.

Now I do not wish to say a single word detrimental to the commercial interests of the two companies whose shares have lately been run up to such amazing prices as manufacturers of manure. It is quite possible that in that capacity both companies may prove to be wonderful successes. I most sincerely trust they may. But it is not in this capacity only that they are before the public, and it is not in this category that their shares are bought with such avidity. It is because they both claim to have solved the sewage difficulty, and because the public believe that they are both able to extract from sewage the manure contained in it, that their shares are made to jump up several pounds in a day. I wish to say, therefore,

that however successful they may hereafter become as manufacturers of manure, neither of these companies has succeeded by the processes which they have published to the world in solving the sewage question, or extracting from sewage the manure which it contains.

The liquid and solid refuse making up town sewage is worth, by analysis, little more than eight shillings annually per head of a mixed population of men, women, and children. Of this about one-eighth part is in the insoluble, and seven-eighths in the soluble, portions. Both the "Native Guano" and "Phosphate Sewage" companies' processes are processes of precipitation and subsidence; neither of them touches, or can touch, the matters (ammonia especially) in solution. Therefore for every shilling that they save from the sewage, seven other shillings run away into the sea.

They are both, however, deodorising processes, especially the phosphate process, which, for several reasons, is much more hopeful, from a sanitary and agricultural point of view, than the other, so much so that I intend, as soon as I have time, to make some experiments with it in conjunction with irrigation—the only real solution of the sewage question—at my Romford sewage farm.

If the public are buying these shares simply as shares in money-making concerns for manufacturing manures good and well, but if they are buying them in the belief that they are valuable because the different processes have solved the sewage question, then let him remember that the "Native Guano" company's "A. B. C." process has been twice examined by the Royal Commission on pollution of rivers, and twice condemned from a sanitary point of view, on the ground of inefficiency; while my friend Mr David Forbes is, I am sure, far too good a chemist to claim for his phosphate process any power extracting ammonia from sewage.—I am, your obedient servant,

W. HOPE.

Parsoes, Barking, Essex, 1st September, 1871.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 31.

The return of the Bank of France for the week ending this day, the 31st, that of last week, and that of the 8th September, 1870, before the investment of Paris, are as follow:—

	DEBTOR.			CREDITOR.		
	Aug. 31, 1871. f	Aug. 24, 1871. f	Sept. 8, 1870. f	Aug. 31, 1871. f	Aug. 24, 1871. f	Sept. 8, 1870. f
Capital of the bank	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,354,793	7,350,270	7,045,190	7,354,793	7,350,270	7,045,190
Reserve of the bank and its branches	22,105,750	22,105,750	22,105,750	22,105,750	22,105,750	22,105,750
Reserve of landed property	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Notes in circulation	1,963,287,725	1,947,343,390	1,745,050,775	1,963,287,725	1,947,343,390	1,745,050,775
Banknotes to order, receipts payable at sight	16,756,915	17,019,221	84,769,321	16,756,915	17,019,221	84,769,321
Treasury account current, creditor	325,597,314	404,326,750	178,774,821	325,597,314	404,326,750	178,774,821
Current accounts, Paris	390,534,614	356,256,733	334,406,630	390,534,614	356,256,733	334,406,630
Do branch banks	43,637,522	45,611,124	107,365,186	43,637,522	45,611,124	107,365,186
Dividends payable	3,187,835	3,419,795	1,394,076	3,187,835	3,419,795	1,394,076
Discounts and sundry interests	19,574,509	16,224,196	13,771,799	19,574,509	16,224,196	13,771,799
Rediscounted the last six months	9,917,592	9,917,592	1,157,050	9,917,592	9,917,592	1,157,050
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	26,000,000	...	26,000,000	26,000,000	...
Sundries	1,456,390	94,449	12,412,834	1,456,390	94,449	12,412,834
Total	3,016,910,962	3,042,169,295	2,694,757,406	3,016,910,962	3,042,169,295	2,694,757,406
Cash in hand and in branch banks	650,044,619	687,653,619	808,002,713	650,044,619	687,653,619	808,002,713
Commercial bills over-due	24,262,881	659,654	776,687	24,262,881	659,654	776,687
Commercial bills discounted, not yet due	141,973,729	114,273,837	792,569,239	141,973,729	114,273,837	792,569,239
Do prolonged by law	147,701,818	204,495,861	...	147,701,818	204,495,861	...
Treasury bonds	1,195,673,500	1,195,701,000	...	1,195,673,500	1,195,701,000	...
Commercial bills, branch banks	273,230,016	249,066,181	635,724,355	273,230,016	249,066,181	635,724,355
Advances on deposits of bullion	18,282,400	19,060,900	13,382,400	18,282,400	19,060,900	13,382,400
Do in branch banks	2,365,200	2,396,400	7,691,350	2,365,200	2,396,400	7,691,350
Do in French public securities	18,769,200	18,825,400	53,417,000	18,769,200	18,825,400	53,417,000
Do by branch banks	10,321,205	10,398,405	11,864,910	10,321,205	10,398,405	11,864,910
Do on railway shares and debentures	32,737,600	33,184,500	44,796,200	32,737,600	33,184,500	44,796,200
Do by branch banks	22,181,000	22,271,840	39,488,350	22,181,000	22,271,840	39,488,350
Do on Crédit Foncier bonds	1,527,900	1,526,900	5,015,800	1,527,900	1,526,900	5,015,800
Do branches	959,940	959,700	1,527,390	959,940	959,700	1,527,390
Do to the State (Convention, June 10, 1857)	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000
Government stock reserve	12,980,750	12,980,750	12,980,750	12,980,750	12,980,750	12,980,750
Do disposable	71,535,187	71,535,187	80,557,187	71,535,187	71,535,187	80,557,187
Rentes Immobilières (Law of June 9, 1857)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Hotel and furniture of the bank, and landed property branches	8,633,822	8,706,320	9,033,632	8,633,822	8,706,320	9,033,632
Expenses of management	2,243,806	1,995,076	1,332,865	2,243,806	1,995,076	1,332,865

	f	c	f	c	f	c
Advances to the City of Paris, Feb. 11, 1871	210,000,000	0	210,000,000	0	...	...
Sundries	11,500,387	3	16,488,762	21	...	16,506,546 57
Total	3,016,910,962	95	3,042,169,295	3	...	3,094,757,406 9

Compared with last week, the results of this week are these:—

	INCREASE.	francs.
Notes in circulation.....		15,944,000
Deposits at Paris.....		34,277,060
Discounts at Paris		27,700,000
Discounts in branches.....		24,153,000
DECREASE.		
Coin and bullion		37,609,000
Treasury balance.....		78,729,000
Deposits in branches		973,000
Prolonged bills		56,794,000
Treasury bonds		27,500

The Bill for augmenting or establishing registration duties, adopted by the National Assembly, has been promulgated as law. It contains some enactments that specially concern foreigners. First, bills "drawn in foreign countries on foreign countries, negotiated, endorsed, accepted, or paid in France," are to be taxed like native bills; secondly, foreign securities of all kinds belonging to a deceased Frenchman, or to a foreigner dying in France, are, like French securities, to pay legacy duty, from which they have hitherto been exempt; thirdly, "openings of credit" are to pay 50c per 100f; lastly, foreign assurance companies which "have an establishment or branch in France" are to pay the taxes imposed on French companies (8 per cent. on the premiums against fire, 50c per 100f on maritime insurances). As to assurances on things in France made abroad, they are to be registered and pay taxes before they can be published or made the subject of law proceedings in France; and the same is to be the case with insurances made in France on things abroad. Foreigners also are interested in the stamp of 10c (1d) which the Bill imposes on cheques and receipts. The other enactments concern only Frenchmen or foreign residents in France.

The Assembly has since last week disposed of a batch of the taxation propositions of the Government. It has accepted the Bill augmenting the postage of letters from 20c to 25c in the country, from 10c to 15c in towns, and that on prospectuses, samples, printed matters, also for increasing the charges for the transmission of money and articles of value. In accepting the Bill it rejected the motion of M. Wolowski for introducing post cards at a reduced rate, in spite of the demonstration that such cards have obtained marked success in England and Germany. In this rejection the Assembly has acted in accordance with what seems to be the fatal law of this country—never to make a reform, though repeated revolutions be the consequence. The increased postage is to come into effect to-morrow, September 1. In the course of the debate attention was drawn to the scandalous abuse of the privilege of franking made by officials, and the Minister of War admitted that under it even bread for troops is frequently sent by post from one place to another; but a proposition to remedy these evils was suggested—the French way! The Assembly has also adopted the Bill for augmenting the duties on wine, cider, perry, and hydromel. These duties vary according to classes and districts, and for wines according as they are in casks or bottle. After a proposition to substitute for them and other indirect taxes a tax on the revenue from shares, bonds, &c., had been put aside, various objections were urged to them—as, for example, that they were unequal, being in Brittany the double of what they are in the Gironde, being a violation of the engagement of the Government not to increase the burdens on land, being a doubling the duty on wines—an essential article of consumption, being difficult of application, and unjust as they were the same for the commonest as for the dearest products, &c.; but none of these objections was permitted to prevail. The Bill also increased the duties on alcohol to 150f the hectolitre (22½ gallons). Complaints were made that they were not put higher in order to check consumption; that native producers, by the manner in which alcohols are taxed in Germany and Belgium, did not enjoy all the protection treaties of commerce promised; and that an export duty was not put on them. But the Assembly paid no attention. The Government demanded that the persons who produce alcohols from their own crops, and for their own use, should pay the same license as distillers. M. Pouyer-Quertier supported the demand with great energy, saying that if granted, a revenue of 30,000,000f would be gained, and accusing the private makers of not consuming but selling their products, and thereby defrauding the Treasury on a large scale—to, in fact, he said, the extent of 200,000 hectolitres per annum, about half the total production of the country. But his demand was energetically opposed in the name of all the wine-producing departments, and of the agricultural interest generally, and after a sharp debate was rejected by 341 votes to 245.

In the course of the debates that have taken place M. Pouyer-Quertier recapitulated anew the charges which the war

has imposed on France, and he came to the conclusion that, including the indemnities to departments and individuals, they will necessitate for some years an outlay of 645,000,000f to 650,000,000f. He also spoke of the payments that have been and are to be made. The former, he said, were very important, and on the latter he remarked:—"I do not like to announce these things in advance; but speaking only of payments directly accepted by the Germans, I have the hope to be able to tell you before we separate that the third half-million (20,000,000l sterling) has been paid to them." In his speech he announced the intention to maintain the tax of 20 per cent. on raw materials of textile fabrics, and undertook to demonstrate that it was just. He also defended indirect taxes, denying that they were unjust to the poor; and to establish this point he affirmed that the rich man, by consuming superior sorts of tobacco, coffee, &c., paid more than the poor man. But he left unnoticed the fact that the duty on bad tobacco and bad coffee is just as high as that on the best so that the poor man contributes on the quantity he consumes as much to the State as the rich.

The Municipal Council of Paris, which in spite of the massacres and bombardment of M. Thiers, has obtained what, according to English notions, it ought always to have possessed—the control of its own affairs,—has this week been occupied with the new loan of 350,000,000f, which the Prefect of Paris, M. Leon Say, has shown to be necessary. It has accepted the amount proposed, and has also resolved that, like the preceding loans, it shall be in 3 per cent., with lottery prizes—the latter amounting to 1,500,000f annually; but the date and condition of issue are not to be settled until after the National Assembly shall have sanctioned the loan; and before doing so that body requires that the City shall show how the new charges it will necessitate are to be met. The Municipal Council has also, after due discussion, accepted the Prefect's proposition for an arrangement with the Bank of France. That establishment, as is known, as banker of the City, held a balance in its favour of 9,500,000f, and the Commune took the money. Some councillors were of opinion that the Bank ought not to have given up the deposit, and must be held responsible for it; but others maintained that the Bank was justified in considering the Commune as *de facto* representing the City, and besides, they showed that the Government at Versailles had authorised the surrender. It was in definitive resolved to hold the Bank free as regards the City, but to demand an indemnification from the Government. Apart from this, the Bank advanced some 7,000,000f to the Commune, also by authorisation of Versailles; the latter, however, now maintains that the City must make good the sum, but the City thinks the former liable; and if an arrangement cannot be come to, the Law Courts will have to decide. Whatever the decision, the Bank is safe.

The period allowed for the free admission into France of the iron and cotton fabrics and other products of the ceded territories of Alsace and Lorraine expires to-morrow, and is not to be prolonged. Great efforts to obtain a prolongation were made, not only by the people of the said territories, but by their new masters, the Prussians, the latter being, from political considerations, anxious not to make them discontented by taking them with large quantities of unsold goods on hand. Perhaps sound policy on the part of France would have been to favour them, in order to maintain their affection for the "old country," and at the same time to benefit the French people by letting them acquire the products Lorraine and Alsace can sell cheaper and better than other provinces; but Protectionism is in the ascendant now, and so what matters the producers of the severed territories and the home consumers, when iron-masters, cotton-spinners, and their fellows are freed from competition, and gain large sums?

From all parts complaints that the railways cannot carry the goods offered are heard. They are certainly well founded, the war having on the one hand caused a vast accumulation of goods, and on the other a great destruction or capture of waggons; but what is to be done? The Government has partially thrown open the coasting trade to foreign flags; the Northern Company has hired vessels from England, and is trying to obtain more; other companies are endeavouring to borrow vessels abroad, and construction of new ones is going on rapidly.

The directors of the Suez Canal have obtained from their shareholders, specially convoked, the authorisation to raise a new loan of 20 million francs (800,000l), on the conditions at the date, and with the guarantees they may think fit. In a report they presented it is stated that the loan is to be chiefly employed in payment of interest and redemption of obligations up to October, 1872, and that lenders will not only have security for it in the value of the canal, but that the interest on it can be covered, if need be, by an augmentation of 1f per ton on ships passing through the canal, which the Viceroy of Egypt has authorised. The report repeated the affirmation so often made, that a traffic of 2,000,000 tons annually can be counted on, said that the English Government and English ship-owners are preparing to use the canal

more extensively than they did, and that the lands possessed by the company are selling well.

In introducing into the London market the bonds of the Paris, Lyons, and Mediterranean Railway Company, the Société Générale has struck out a new line of business, which is likely to become important. It is strange indeed that the great French railway companies, who are always borrowing, should not long ago have gone direct to the English market. In addition to their own credit their bonds possess a Governmental guarantee.

For the convenience of subscribers to the new loan, the Ministry of Finance has decided that the call payable between the 21st and 29th August shall be received to the 9th September without any charge for interest on account of delay; and also that it and all others may be paid at the offices of tax-gatherers in Paris, as well as at the Treasury.

What has taken place in the Assembly at Versailles, and the probable consequences of it, has produced general uneasiness; but it has had no very unfavourable effect on the Bourse, as will be seen from the following:—

	August 24.		August 31.	
	f	c	f	c
Threes.....	56	30	56	35
Fives.....	88	90	88	77
Four-and-Half.....	83	0	82	50
Italian.....	60	30	61	05
Italian Tobacco.....	...	...	465	0
Ottoman Fives.....	47	50	47	0
Ottoman, 1869.....	296	25	295	0
Spanish Exterior.....	32½	...	32½	...
United States 5-20.....	107½	...	107½	...
Bank of France.....	3195	0	3155	0
Comptoir d'Escompte.....	627	50	632	50
Credit Foncier.....	992	50	1011	25
Credit Mobilier.....	177	50	178	75
Credit Industriel.....	626	25	626	25
Société Générale.....	558	75	563	75
Depots et Comptes Courants.....	550	0	542	50
Parisian Gas.....	700	0	685	0
Northern Railway.....	995	0	1002	50
Western.....	520	0	520	0
Orleans.....	865	0	862	50
Eastern.....	520	0	546	25
Lyons-Mediterranean.....	895	0	893	75
Southern.....	605	0	615	0
South Austrian Lombard.....	386	25	391	25
Suez Canal.....	195	0	205	0

The Compagnie Générale des Eaux of Paris is to pay from 1st Oct. 8f, as balance of the dividend of 18f declared for 1870.

The Société Générale notifies that a new call of 60f per share on the East Hungarian Railway must be paid before 15th September.

The Perpignan to Prades Railway Company announces the payment from the 1st September of the coupons of interest on bonds due 1st January and 1st July.

Messrs de Rothschild announce the payment of what remained of the bonds of the Greek loan, guaranteed by England and Russia, and of interest thereon to 1st September.

The dividend of the Chatillon and Commentry Iron Works for 1870, fixed at 25f, is to be paid from 15th September.

The Credit Industriel Bank of Marseilles is to pay from 1st September 5f on account of dividend of 1871. Only 125f are paid up on its shares.

The Financial Commission of Spain in Paris advertises that on the 6th September it will receive subscriptions to the new loan, but it gives no names of bankers who are to do so.

The report of the markets gives these prices per 50 kilogrammes, duty paid:—

COTTON—At *Havre*, where the demand has been much more active, New Orleans very ordinary, 110f to 111f; ordinary to good ordinary, 94f 50c; Oomrawuttee fair, 84f to 86f; fully fair, 84f 50c to 86f; Coenada, 83f.

COFFEE—At *Havre*, Wynaad, 146f; Rio, 132f; Gonaives, 140f; Cape, 135f to 136f; Mysore, 92f 50c, in bond. At *Marseilles*, Rio, 70f in bond.

HIDES—At *Havre*, Lima salted, 63f to 68f; ditto dry and dry salted, 56f to 116f 50c; Payta dry, 101f to 115f; V. Iparaiso dry salted, 75f to 80f; Uruguay salted saladeros, 78f.

SUGAR—At *Bordeaux*, French West India usine, 68f 50c.

WOOL—At *Havre*, Rio Grande washed, 250f the 100 kilogs; Buenos Ayres unwashed, 175f; Monte Video lambskin, 210f.

TALLOW—At *Havre*, Monte Video saladeros, 57f; New York, 53f.

COCOA—At *Bordeaux*, Guayaquil, 117f. At *Nantes*, Para, 122f 50c.

OLEAGINOUS SEEDS—At *Marseilles*, Calcutta, 48f 50c the 100 kilogs.

COMMERCIAL AND MISCELLANEOUS NEWS.

A return has just been made of the Calcutta Census of British-born subjects. The Census was taken on the 15th of June. It differed from that of 1866 in being entirely confined to persons British born, whereas on the previous occasion all Europeans were taken. The result this year is an aggregate of 8,320 males and females—5,536 of the former and 2,784 of the latter. In 1866 the numbers were—Males, 7,727; Females, 3,497—total, 11,224. There are other causes besides the wider basis for the excess of that year; the river, the Commissioner of Police says, was full of shipping, and the Census was taken in January, when

Calcutta is "full with new arrivals from England and Mofussil visitors." Of the 8,320 persons, England supplies 2,693, of whom 444 are females; Scotland 579, of whom 75 are females; Ireland 862, of whom 192 are females; Wales 79, of whom four are females.

United States' papers announce that preliminary arrangements have been completed for the interchange of postal money orders between Great Britain and the United States on and after the 2nd of October. Of the 2,455 money order offices of the United States 570 have been authorised to issue postal orders on the postmaster at New York city for payment in the United Kingdom, and to pay orders issued by him for sums certified by the Post Office Department of that country for payment in the United States. These offices have been selected in all the States and territories with a view of accommodating the localities where the greatest numbers of such foreigners reside as will be likely to make use of them. All exchanges are to be made through the two Government exchange offices in New York and London. In the United States applications can be made only for the equivalent in sterling of a certain sum of money in United States' currency, which latter amount being deposited at the local office is transmitted to New York, and there converted into a postal sterling draught at the current rate for gold on the day of its receipt. This draught is made payable by the British authorities in any designated locality of the kingdom. No single order will be issued for more than \$50, but persons desiring to remit larger sums can obtain additional money orders. The rates of commission on these money orders will range from 0.25 on orders not exceeding \$10 to \$1.25 for over \$40 and not exceeding \$50.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults	Children under 16	3d week August, 1871.	
West district.....	4,812	6,630	4,493	15,925	17,237
North district.....	6,791	10,088	7,509	24,388	25,070
Central district.....	6,201	6,459	4,940	17,600	19,055
East district.....	6,451	9,190	7,951	23,592*	26,992
South district.....	8,121	15,579	13,515	37,215	39,296
Total of the Metropolis.....	32,376	47,946	38,398	118,720	127,650

* No return received this week from Bethnal Green (East district).

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,804.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Third week of August, 1871.....	32,376	86,344	118,720	
— 1870.....	33,483	94,167	127,650	
— 1869.....	33,252	93,246	126,498	
— 1868.....	33,697	95,867	129,564	
Vagrants relieved in the Metropolis on the last day of the 3rd week of August, 1871.				
Men.....	670	320	1,075	
Women.....	85	.....	.....

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.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of August, 1871.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	39,394,740	Government debt..... 11,015,100
		Other securities..... 3,984,900
		Gold coin and bullion 24,394,740
		Silver bullion..... ..
	39,394,740	39,394,740

BANKING DEPARTMENT.

	£	£
Proprietors' capital..	14,553,000	Government securities 13,968,368
Rest.....	3,357,580	Other securities..... 16,428,660
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,101,605	Notes..... 14,546,385
Other deposits.....	22,047,809	Gold and silver coin... 649,723
Seven-day and other bills.....	533,142	
	45,593,136	45,593,136

FRANK MAY, Chief Cashier.

Dated the 31st August, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,381,497	Securities.....	30,844,028
Public deposits.....	5,101,605	Coin and bullion.....	25,044,463
Private deposits.....	22,047,809		
	52,530,911		55,888,491

The balance of Assets above Liabilities being 3,357,580, as stated in the above account under the head REST.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation.....	...	121,285
Public deposits.....	18,113	...
Other deposits.....	...	304,711
Government securities.....
Other securities.....	...	101,556
Bullion.....	...	315,779
Rest.....	...	9,452
Reserve.....	...	204,144

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

	Week ending Aug. 30, 1871.	Week ending Aug. 23, 1871.	Week ending Aug. 31, 1870.
	£	£	£
Thursday.....	10,489,000	16,063,000	9,216,000
Friday.....	12,176,000	16,755,000	9,353,000
Saturday.....	13,480,000	14,586,000	11,143,000
Monday.....	12,059,000	13,361,000	9,522,000
Tuesday.....	10,704,000	14,834,000	9,561,000
Wednesday.....	12,286,000	14,470,000	20,512,000
Total.....	71,194,000	90,069,000	69,307,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 31st, 1871.

The increase for the week is apparently trifling compared with the same week last year, but last year's return included a Stock Exchange settlement which the present one does not. But for this the increase for the week would have been about 12,000,000, or at nearly 20 per cent. The rate of increase in these returns since the end of June is thus being steadily maintained.

The total since the 4th of January, 1871, is 2,978,678,000, compared with 2,622,640,000 for the corresponding period last year, showing an increase of 356,038,000.

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

At corresponding dates with the present week.	Sept. 4, 1861.	Sept. 2, 1863.	Sept. 1, 1869.	Aug. 31, 1870.	Aug. 30, 1871.
Circulation, including bank post bills.....	21,012,927	24,860,132	24,103,001	24,220,303	25,381,497
Public deposits.....	4,284,485	3,274,415	3,909,825	5,581,193	5,101,605
Other deposits.....	12,196,813	19,577,730	18,412,676	19,936,908	22,047,809
Government securities.....	10,360,800	13,790,131	14,339,928	12,483,861	13,968,368
Other securities.....	17,702,085	16,239,930	14,355,909	19,833,314	16,428,080
Reserve of notes & coin.....	7,469,191	11,539,548	12,378,146	12,280,283	15,196,108
Coin and bullion.....	13,118,101	20,946,653	20,961,926	20,636,733	25,044,463
Bank rate of discount.....	4 %	2 %	2½ %	3½ %	2 %
Price of Consols.....	93	94½	93	91½	93½
Average price of wheat.....	52s 6d	56s 11d	54s 2d	51s 3d	57s 4d
Exchange on Parl. (short).....	25 42½ 50	25 20 30	25 15 22½	25 0 15	25 40 55
— Amsterdam ditto.....	11 19 19½	11 19 19½	11 19½ 12 0	11 18 18½	11 17½ 18
— Hamburg (3 months).....	13 10½ 10½	13 10½ 11	13 11½ 11½	13 10½ 11½	13 8½ 9½
Clearing-house return.....	...	68,584,000	69,702,000	69,307,000	71,194,000

In 1861, money continued easy at the rate to which it had been reduced the previous week, the restriction of business owing to the American war continuing. The Income Tax Committee had just made a meagre report, but submitting a large mass of interesting evidence respecting the working of an income tax.

In 1868, the 2 per cent. period continued, and money was very easy at this particular time. In the course of the elections a formidable cry had been raised against the Conservative party for extravagance in expenditure, and a fierce controversy was raging. The fortress of Humaita, in Paraguay, had just been captured by the allied Brazilian and Argentine armies, and the defeat of Lopez was now considered certain.

In 1869, there was for the moment a slightly improved demand for money but the open market was still a good deal under the Bank rate. There was a run in the Stock Exchange on Deep Sea Telegraph Companies, and the conditions of profits in these undertakings were being actively canvassed. The French Emperor had been seriously ill, but was recovering.

In 1870, money continued to accumulate rapidly, the first shock of the war being over, and the rates were falling in

Lombard street. The surrender of the Emperor and his army at Sedan occurred this week.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,505,272; in 1868, an excess of 3,337,800; in 1869, an excess of 4,056,770; and in 1870, an excess of 103,589. In 1871, there is an excess of 5,619,149.

DISCOUNT AND MONEY MARKET.—There is no change in the state of the market since last week. Money still continues very abundant, and in spite of the abundant supply of bills and a very active demand yesterday and to-day, in consequence of the Stock Exchange settlement, the rates are without change. We have still to quote 1½ as the rate for two and three months' Bank bills, with 1½ as the minimum for the very best paper at shorter dates. As was the case last week, however, the market is sensibly hardening as respects long-dated bills, though there is no change in the quotations to note compared with last week. The demand at the Bank, as well as in the open market, has been good during the last two days.

The Bank return for the week shows very few material changes. The private deposits have diminished 305,000, and the private securities 101,000; and 316,000 of bullion have been withdrawn. The withdrawal of bullion however is mainly on home account, the export to the continent having ceased. In the Bank of France return the changes are important, the Treasury balance having fallen 3,200,000, and the bullion 1,500,000, while the circulation has increased 640,000, and the deposits in Paris 1,360,000. The Bank of France is thus, very much weaker on the week.

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

Bank bills—2 and 3 months.....	1½	per cent.
Do 4 months.....	2	per cent.
Do 6 —.....	2½ ½	per cent.
Trade bills—2 and 3 months.....	2	per cent.
Do 4 months.....	2½ ½	per cent.
Do 6 —.....	2½ 3	per cent.

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

Joint Stock Banks at call.....	1	per cent.
Discount houses at call.....	1	per cent.
Do with seven days' notice.....	1½	per cent.
Do fourteen days'.....	1½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris.....	6	5	6	5
Vienna.....	5	5	5	5
Berlin.....	6	4	5½	3½
Frankfort.....	...	3½	5	3½
Amsterdam.....	6	3	6	2½
Brussels.....	7	4	6 7	3½ ½
Hamburg.....	...	...	4	2½ 3
St Petersburg.....	8	6	8½	6

THE STOCK MARKETS.—The feature this week has been great animation in all departments, in strong contrast with the generally dull tone which we had to report last week. The reaction which made itself so much felt last week has thus been of very short duration, and the advance from the closing prices a week ago is again very considerable. The most prominent exception to the generally good tone which prevails is that of English Government securities, which have advanced a little, but very slightly compared with what has been customary during a long period of cheap money. But with this great exception the tone is throughout good, especially in English railways and Foreign Government securities. The approach of the settlement made it evident that the bears had gone too far, there being a great scarcity of stock, with light contangoes ruling, and the tendency to a rise was strengthened by the bears first buying back and then turning round to buy heavily for the rise. It has long been plain, however, that the market for foreign securities must speedily become better, and in English railways there has again been another week of remarkably good traffic, increasing the likelihood of the present rate of increase in the dividends being continued for some time longer. In the foreign and colonial department a good deal of attention has also been given to the shares of the principal industrial undertakings in America and the continent, as they all appear to be participating in the same general prosperity. The principal miscellaneous securities, especially banks and discount companies, have also been good, partly from the impression that they must be doing

a large business, but in the case of the smaller finance companies, partly from reports which have been current as to discoveries in sewage, which will affect for the better certain undertakings in which they are interested.

ENGLISH GOVERNMENT SECURITIES.—The change for the week in this department, which, as we have stated, remains comparatively weak, is practically *nil* as respects the price for money and the September account, and there have been no fluctuations during the week. The figure still is 93½ both for money and the September account, and also for the new October account. The stagnation in Consols is no doubt largely due to the absence of the leading operators for the holidays, and they can hardly fail to rise should the present low value of money continue; but they are also less in favour than they were in comparison with such securities as first-class railway debenture stocks, which now absorb large quantities of "Consols money." Less is said now than has been the case during the last few weeks about the prospects of dearer money in consequence of a deficient harvest and the indemnity demands, or about the apprehensions of political complications on the continent, but the sluggishness in the market continues. Whatever be the explanation, the flatness in this market during the last two months has been very unusual and remarkable.

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

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	10s to 15s pm
Monday	93½	93½	93½	93½	10s to 15s pm
Tuesday	93½	93½	93½	93½	10s to 15s pm
Wednesday	93½	93½	93½	93½	10s to 15s pm
Thursday	93½	93½	93½	93½	10s to 15s pm
Friday	93½	93½	93½	93½	10s to 15s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	...
Do October	93½	93½	...
Reduced 3%	93½	92½ xd	...
New 3%	93½	92½ xd	...
Bank Stock, last dividend 4½%	245 7	245 7	...
India Stock, 10½%, red. at 200 Apl. 30, 1874	206 8	206 8	...
Do 5%, red. at par, July 5, 1880	113 ½	110½ xd	...

EXCHEQUER BILLS.—10s to 15s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	108 9	108 9	...
Do 5%	101½ 2½	101 2	...
New Zealand 5% Consolidated Bonds	100½ 1	100½ 1	...
New South Wales 5% Bonds, 1888 to 1896	103 4	103 4	...
Nova Scotia 6% Bonds, 1875	103½ 4½	103½ 4½	...
Queensland Government 6% Bond, 1884-5	109½ 10	109½ 10	...
Victoria 6%	114 15	114 15	...
Do New 5%	104 5	104 5	...

FOREIGN GOVERNMENT SECURITIES.—The rise which has been anticipated in this department has now very steadily set in, and our usual list shows a great many changes for the week, almost all, though none of them very considerably, in the upward direction. French stocks were quite exceptionally flat during a great part of the week, in consequence of the prolongation of the crisis at Versailles; but the termination of the crisis by the vote of Thursday in favour of the Rivet proposition, as amended, is assumed to have re-established the authority of M. Thiers for the present, and at least prevented an imminent revolution. Consequently French securities have rallied, and they exhibit a rise for the week similar to the rise in other departments. Among the principal stocks which have been in favour are Spanish and Turkish, the latter having steadily risen for a long time, while the former have been in request, in consequence of the anticipated success of the new Spanish loan, which was advised last week, and the prospectus of which has now been issued. The course of the Finance Minister in trying to get over the embarrassments of the Treasury by a loan in orthodox form is highly approved of, and as considerable confidence is placed both in the present dynasty of Spain and the present financial Administration, there is no apprehension of a new loan for a long time, while the Treasury will also be spared the discredit of a large floating debt. Spanish stock in consequence has largely been bought of late for investment, and the process of absorption is apparently continuing. To-day the generally good tone of the week has been more than maintained, and the market closes to-night at the highest point.

We give an account of the prospectus of the new Spanish loan below, in our "Notices and Reports." The amount is 20,000,000*l*, and the issue price is 31, and the principal and

interest will be payable in London and Paris, as well as Madrid, at the fixed exchange in London of 4s 3d, and in Paris of 5*f* 40c per dollar. The loan is not issued through any financial house, but subscriptions will be received direct by a financial commission—next Wednesday being appointed for receiving them. The loan was dealt in at a premium even before the issue of the prospectus, and the dealings to-day have been at 1 ¼ prem., corresponding to the rise in Spanish Threes.

The closing quotations for French stocks are—Rentes, 55½ ¾; Morgan loan, 99½ ¾; New loan, 6½ ¾ prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	92½ 3	92½ 3½	+
Do 1871	4½ ¼ pm	4½ ¼ pm	...
Brazilian 5% 1865	96½ 7½	95 ½	+
Do 4½% 1863	85 6	85 6	...
Do 5% 1871	91½ ½	92 ½	+
Buenos Ayres 6%	95 7	95 7	...
Do 6% 1870	93½ 4½	94 5	+
Chilian 4½%	84 6	84 6	...
Danubian Principalities 7%	86 9	86 9	...
Do 8%	89 91	89 91	...
Egyptian 7% 1862	87 9	87 9	...
Do 7% 1864	96 7	96 7	...
Do 7% 1866 (Railways)	109 2	100 2	...
Do 7% 1866 (Pasha Loan)	83½ 4	83½ 4	...
Do 9% 1867	101 2	102 ½	+
Do 7% 1869	79½ ½	79½ ½	...
French National Defence loan 6% 1870	99½ ¾	99½ ¾	+
Italian 5% 1861	59½ ¾	59½ ¾	+
Do 5% State Domain	89 91	89 91	...
Do 6% Tobacco Bonds	90½ 1½	90½ 1½	...
Japanese 9% 1870	104 5	104 5	...
Mexican 8%	14½ ½	14 ½	...
North German Confederation 5% 1st Iss.	103½ ½	103½ ½	...
Peruvian 5% 1865	93 ½	92½ 3½	...
Portuguese 3% Bonds, 1869	36 ½	36 ½	...
Russian 5% 1823	89 90	89 90	...
Do 3% 1869	58 9	58 9	...
Do 5% 1862	89½ 90½	89½ 90½	...
Do 5% 1864	95 6	95½ 6½	+
Do 5% 1870	87½ 8½	89½ 8½	+
Do Anglo-Dutch, 5% 1866	95½ 6½	95½ 6½	...
Do 5% O. el-Vitebak Bonds	89½ ½	89½ ½	...
Do 4% Nicolai Railway Bonds	73 ½	73 ½	...
Do 5% Moscow-Jaroslav	88 9	88 9	...
Do 5% Charkof-Azof Bonds	89½ 90½	89½ 90½	...
Spanish 3%	32½ ½	32½ ½	+
Do 5% 1870	80 ½	80½ 1½	+
Turkish 6% 1854	86½ 7½	86½ 7½	...
Do 6% 1862	65 6	65 6	...
Do 5% 1865	46½ ¾	46½ ¾	+
Do 6% 1865	62½ ¾	62½ ¾	...
Do 6% 1869	57½ ½	57½ ½	+

ENGLISH RAILWAYS.—As we have stated, the market for this department has been very good, the state of the accounts at the settlement, coupled with the high average increase of the traffics not only for the week, but since the commencement of the current half-year, combining to counteract the depression which prevailed last week. The most important advance has been in Great Eastern—a stock which has for a long time been comparatively neglected, but which has risen between 3 and 4 during the last two days, and between 6 and 7 since the dulness which existed at the issue of the last report, and the announcement that there would be no dividend for the half-year. The recent increase in the traffic of this line has however been very remarkable, and is to a large extent in passenger traffic, while there are special circumstances in its favour, which will now begin to take effect, such as the approaching opening of part of the Metropolitan extensions. It will of course also benefit by the diminished severity of the coal traffic competition, and by its total cessation when the Great Northern and Midland directors regain their senses. Chatham and Dover have also been specially good, partly on the favourable traffics, and partly on anticipations of the return from the new loop line between Ludgate hill and Moorgate street, and the approaching opening of the extension to Blackheath. A good many of the lines are quoted *ex div.* for the coming account, and in most instances the quotation this week *ex div.* is about as high as it was last week *cum div.* To-day the tone of the market has been at its best, except at the very close, and prices generally close at nearly the highest point of the week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	104½ 5½	107½ ½	+ 2½
Great Eastern	43 ½	46½ ½	+ 3½
Great Northern	135½ 6½	134 5 xd	+ 1½
Do A	153 4	154 5 xd	+ 1½
Great Western	103½ ½	105½ 6½ xd	+ 4½
Lancashire and Yorkshire	155 ½	153½ 4½ xd	+ 1½
London and Brighton	63½ ½	64½ 5	+ 1½
London, Chatham, and Dover	21½ ½	22½ ½	+ 1
London and North-Western	144½ ½	144½ ½ xd	+ 2½
London and South-Western	101½ 2½	102½ 3½	+ 1
Manchester, Sheffield, and Lincolnshire	62½ 3½	64 ½	+ 1½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Metropolitan	81 1/2	81 1/2	+
Ditto District	32 3/4	32 3/4	-
Ditto ditto Preference	65 7	62 4	- 3
Midland	135 1/2	137 1/2	+ 2 1/2
North British	49 1/2	52 1/2	+ 3 1/2
North-Eastern—Consols	172 3/4	173 1/2	+ 1/2
South-Eastern	82 1/2	83 1/2	+ 1
Ditto Preferred	117 18	117 18	...
Ditto Deferred	67 1/2	70 1/2	+ 3

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16	114 16	...
Ditto 1867 Redeemable	114 16	113 15	- 1
Great Western 5 %	114 16	115 17	+ 1
London and Brighton 4 1/2 %	104 6	104 6	...
London, Chat., & Dover Arbitration 4 1/2 %	98 100	98 100	...
Metropolitan District 6 %	121 3	121 3	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 26 to 843,733*l*, being an increase of 63,168*l* on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 6,025,527*l*, being an increase of 435,291*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 11,699*l*; London and North-Western, 7,878*l*; Lancashire and Yorkshire, 7,047*l*; Midland, 7,431*l*; North British, 4,233*l*; and Great Eastern, 3,473*l*. The following shows the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	9,956	+ 59	75,782	+ 995
Great Eastern	43,787	+ 3,473	355,740	+ 19,392
Great Northern	44,622	+ 545	371,508	+ 17,403
Lancashire & Yorkshire	63,577	+ 7,047	484,886	+ 47,684
London, Chat., & Dover	19,659	+ 2,815	150,978	+ 12,422
London & North-Western	148,528	+ 7,878	1,227,568	+ 65,922
London & South-Western	34,415	+ 1,153	291,867	+ 10,355
London and Brighton	32,009	+ 3,055	257,828	+ 21,680
Man., Shef., & Lincolnsh.	24,505	+ 1,620	197,701	+ 14,941
Metropolitan	7,406	+ 343	67,152	+ 1,905
Metropolitan District	2,671	+ 1,441	24,324	+ 13,553
Midland	85,290	+ 7,431	664,752	+ 60,940
North-Eastern	105,923	+ 11,699	810,746	+ 73,923
South-Eastern	34,757	+ 2,878	277,876	+ 20,333
*Caledonian	46,486	+ 3,220	189,732	+ 13,755
*Glasgow & Sth.-Westrn.	14,469	+ 1,049	58,682	+ 3,966
*Great Western	90,204	+ 3,229	372,166	+ 20,335
*North British	35,469	+ 4,233	146,239	+ 15,787
	843,733	+ 63,168	6,025,527	+ 435,291

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	15 1/2	15 1/2	...
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	25 1/2	25 1/2	...
Ditto New	3 1/2	3 1/2	...
Great Luxembourg	13 1/2	13 1/2	...
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombard-Venetian	15 1/2	15 1/2	...
Ditto 3 % Obligations	9 1/2	9 1/2	...
Namur and Liège guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 3	22 3	...
Sambre and Meuse	7 1/2	7 1/2	...
San Paulo	22 1/2	23 1/2	+ 1/2
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	4 1/2	4 1/2	...
BRITISH POSSESSIONS.			
East Indian	109 1/2	109 1/2	...
Grand Trunk of Canada	16 1/2	16 1/2	...
Great Indian Peninsula	107 1/2	107 1/2	...
Great Western of Canada	19 1/2	19 1/2	...
Madras 5 %	106 1/2	107 1/2	+ 1/2

AMERICAN SECURITIES.—Telegrams from New York announce the completion of the subscription list for the new loan, so that the issue is now complete. It is believed that no farther Five per Cents. will be created, and that an early attempt will be made to fund a portion of the debt at a still lower rate of interest. The tendency of the quotations, as will be seen from the lists below, has been favourable.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	93 1/2	93 1/2	...
Ditto 1866 Issue	93 1/2	93 1/2	...
Ditto 1867 Issue	92 1/2	92 1/2	...
Ditto 5 % 10/40 Bonds, exchange 4/6	90 1/2	90 1/2	...
Atlantic and Great Western Consol. Bonds	41 1/2	42 1/2	+ 1/2
Erie Shares	24 1/2	25 1/2	+ 1/2
Illinois Central Shares	108 1/2	109 1/2	+ 1/2
Massachusetts 5 % Sterling Bonds, 1900	94 5	94 5	...
Panama General Mortgage 7 % Bonds, 1897	75 5	75 5	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 1/2	95 1/2	...
Virginia 6 % Bonds	53 5	52 1/2	- 1

BANKS.—Although the tone of the market for bank shares has been firm, the transactions have not been very extensive, and the upward movement in prices is not so important as might be expected from the excellent trade prospects now before us. The chief changes are—an improvement of 1 in London and County, 1/2 in English and Scottish, Chartered, Imperial, London and Westminster, Oriental, and Union of Australia; 1/2 in Anglo-Egyptian and Imperial Ottoman. Bank of Egypt shares have given way 1.

TELEGRAPHS.—Heavy purchases have been made of Anglo-American and Anglo-Mediterranean stocks, which close at an advance of 6 and 7 respectively on the week. French Cable shares have risen 1; Great Northern Extension 1/2, and British Australian 1/2. On the other hand, China Submarine, and Marseilles and Algiers have given way 1/2; Great Northern 1/2; and Indo-European 1.

MINES.—The leading feature in this department is a reaction in Eberhardts, which close at an advance of 9. Cape Copper shares have given way 1, but St John del Rey are 1/2 better. In the English market we note a rise of 2 in Van, and 1 in Assheton.

MISCELLANEOUS.—The attention of investors has been again chiefly directed to sewage and paving shares, and these, as will be seen from the quotations given below, have farther advanced. International Financial and London Financial have been in active demand, and have risen 3, these companies being understood to be largely interested in sewage works, though it is also probable that the London Financial at least, which was largely interested in railways, benefit by the present prosperity of railway property. Telegraph Construction shares have risen 1, and Silver's India Rubber shares have given way 1 1/2; otherwise the market has been singularly free from fluctuation. Peninsular and Oriental shares however close at an advance of 1.

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

Gold.—The imports of gold, limited as they have been, have been more than sufficient for the export demand, as with the exception of a few small orders for India, nearly all arrivals are purchased by the Bank, 75,000*l* having been sent in since the 24th instant. On the other hand, sovereigns to the value of 70,000*l* have been withdrawn. We have received during the week—56,500*l*, per Tasmanian, from the West Indies; 2,440*l*, per Bonita, from Brazils; 30,500*l*, per steamers, from New York—total, 89,440*l*. The Nyanza has taken 68,430*l* to Bombay, and the Celt 97,000*l* to the Cape. The incoming Australian mail, due on the 9th inst., has 480,500*l* for this country.

Silver.—The market has become a shade firmer, and the price may be quoted as 60 1/2*d* to 60 3/4*d* per oz standard, the demand being principally for Holland. The Tasmanian has brought 66,000*l* from the West Indies; the steamers have brought 52,000*l* from New York; the Simla has brought 46,500*l* from China—total, 164,500*l*. The Nyanza has taken 5,100*l* to Bombay.

Mexican Dollars.—Both descriptions of coinage have slightly improved in value, the old being 59 1/2*d*, and the new 59*d* per oz; the former are taken for China, and the latter for refining purposes. We have received about 40,000*l* from New York and the West Indies during the week.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 11*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 8 1/2*d* to 79*s* per oz std; refinable, 77*s* 11*d* per oz std; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 5*s* 0 1/2*d* to 5*s* 0 3/4*d* per oz std, last price; ditto containing 5 grains gold, 5*s* 1 1/2*d* to 5*s* 1 3/4*d* per oz std, last price; Mexican dollars, 4*s* 11*d* to 4*s* 11 1/2*d* per oz, last price.

According to the *Gazette* return the import of the precious metals during the week ended August 30 were: Gold, 102,900*l*; silver, 238,545*l*. The exports were:—Gold, 211,327*l*; silver, 219,775*l*.

The following notice has appeared in the *Gazette*:—"Exchequer Bills—The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 V., c. 5, and dated the 11th March, 1867, that the interest thereon for the half-year ending on the 11th September, 1871, will be payable at the Bank of England, on and after the 11th September inst.; and that the interest of such Exchequer bills for the following half-year, to March, 1872, will be at the rate of two pounds ten shillings per centum per annum.—Treasury chambers, Whitehall, 1st September, 1871."

SETTLING DAYS.

Ticket Days—Wednesday, Sept. 13, and Thursday, Sept. 28.
Settling Days—Thursday, Sept. 14, and Friday, Sept. 29.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 29.		FRIDAY, Sept. 1.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18	11 17½	11 18
Ditto	3 Months.	11 19	11 19½	11 19	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 55	25 60	25 55	25 62½
Brunswick	—	25 55	25 65	25 55	25 62½
Hamburg	—	13 9	13 9½	13 8½	13 9½
Paris	Short.	25 35	25 50	25 40	25 55
Ditto	3 Months.	25 67½	25 77½	25 72½	25 80
Marseilles	—	25 70	25 75	25 72½	25 80
Frankfort-on-the-Main	—	118½	118½	118	118½
Vienna	—	12 25	12 30	12 20	12 25
Trieste	—	12 25	12 40	12 20	12 30
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 22½	6 23	6 22	6 22½
Leipsic	—	6 22½	6 23	6 22½	6 22½
Madrid	—	49½	49½	49½	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49	49	49½	49½
Santander	—	49½	49½	49½	49½
Genoa	—	27 15	27 20	27 10	27 15
Milan	—	27 15	27 20	27 10	27 15
Leghorn	—	27 15	27 20	27 10	27 15
Venice	—	27 15	27 20	27 10	27 15
Naples	—	27 15	27 20	27 10	27 15
Palermo	—	27 15	27 20	27 10	27 15
Messina	—	27 15	27 20	27 10	27 15
Lisbon	30 Days.	52½	53	52½	53½
Oporto	—	52½	53	52½	53½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Aug. 31	25.42½ 40	Short.
Amsterdam	— 31	25.30 35	—
Frankfort	— 31	11.84	—
Hamburg	— 31	117½	—
Berlin	— 31	13.07½	3 months' date
Vienna	— 31	13.06½	—
St Petersburg	— 30	6.20	—
New York	— 30	121.30	—
Nio de Janeiro	— 29	32½	60 days' sight.
Rahia	— 31	109	90
Pernambuco	— 6	23½d	—
Valparaiso	— 6	24 24½	—
Bombay	— 11	23½ 4	—
Hong Kong	July 14	45½	—
Shanghai	Aug. 21	1s 11½d	6 months' sight.
	— 19	4s 4d	—
	— 19	6s 0½d	—

NOTICES AND REPORTS.

STOCKS.

Greek Guaranteed Loan.—The remaining bonds guaranteed by England and Russia, together with the coupons due on 1st September, will be paid on and after that date at the offices of Messrs de Rothschild Brothers, Paris.

New Granada Bonds.—The following is from the committee: The temporary but sudden suspension by the Panama Railway Company of the yearly subvention of \$250,000, owing to the diminution of receipts, has thrown the treasury, already embarrassed, into great difficulties, and the Government apply to the bondholders to lend a portion of the receipt of their charge on the Customs revenues, paying interest thereon at 7 per cent. on the security of the Panama Railway for one year, by which time, it is expected, the Panama Railway will be again in a position to pay the said subvention. The Government propose that the amount remitted to the bondholders shall not be less than the minimum sum stipulated in the contract, namely, 60,000/ a year. The committee consider that it is their duty to recommend the bondholders to accommodate the Government.

Spanish 3 per Cent. Consolidated External Debt—New Issue.—The Spanish Financial Commission in London and Paris, and other establishments at Amsterdam, Lisbon, and Madrid are inviting subscriptions for a loan of 150 millions of pesetas (cash), equal, at 51d, the Spanish dollar, to 6,375,000/ sterling; and the list will be opened on the morning of the 6th inst., and will close the same evening. The interest will be payable in London on the 30th June and the 31st December, at the fixed rate of 4s 3d, without deduction, and will accrue from the 1st July last. The issue price is 31 per cent., payable by instalments until the 30th December, at which rate the nominal issue of bonds will have to be something over 20,000,000/ to produce the above sum in cash.

RAILWAY COMPANIES.

Brecon and Merthyr Tydfil.—Half-year's revenue, 33,809/, showing an increase of 2,144/; the net return being 12,286/, as compared with 11,277/. The usual interest has been paid on the rent charges and Rumsey shares, and 5 per cent. per annum on the A debenture stocks, 4½ per cent. on B 1 debenture stock, 4 per cent. on B 2, 3½ per cent. on B 3, 3 per cent. on B 4, 2½ per cent. on B 5, 2 per cent. on B 6, 1½ per cent. on B 7, and 1 per cent. on C debenture stock; and deferred warrants are issued in respect of the balance thereon. The surplus remaining is sufficient to provide the deferred warrants issued for the past half-year in respect of the stocks B 1, B 2, B 3, and five-sixths of B 4.

Cambrian.—The traffic receipts for the past half-year amounted to 75,799/, and for the corresponding half to 72,156/, showing an increase of 3,643/. The net receipts amounted to 31,703/ on the inland line and to 3,036/ on the coast line,

which were divided as per award—namely, 16,841/ to the inland line and 8,898/ to the coast line. The scheme filed for the arrangement of conflicting claims on the inland section was confirmed by Vice-Chancellor Bacon on the 22nd of July last, and the practical effect was to convert the entire inland debt into debenture stock; to capitalise the arrears of interest as well as of dividend up to July, 1870, and to authorise the payment of the interest and dividends in cash from July, 1870. A scheme, under the powers of the same Act, was now in course of preparation for arranging and settling the affairs of the coast section. Capital expenditure, 3,836,044/.

Dublin and Meath.—After paying mortgage interest, 1½ per cent. per annum is divided on No. 1 preference shares. The Kingscourt line has not yet been opened.

Glasgow, Bothwell, Hamilton, and Wishaw Tramways.—Capital, 110,000/ in 10/ shares. In connection with the "Glasgow Street Tramways," it is proposed to construct a system of tramways between the above populous districts, having access to the Caledonian and the North British stations and the districts of Parkhead, Motherwell, Camlachie, Tollcross, &c. The present accommodation is stated to be imperfect, while the roads are broad and level. The whole 19 miles of line will, it is calculated, be constructed within the amount of the capital, and goods and mineral traffic will be undertaken.

Glasgow and South-Western.—Dividend announced at the rate of 5 per cent. per annum; surplus, 3,127/.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, with the corresponding period of 1870:—

	1870.	1871.
Gross receipts	2,116,745	2,258,896
Working expenses	979,232	1,017,414
Net profit	1,137,513	1,241,482
Add previous balance	14,746	19,032
Deduct preference charges	1,152,259	1,280,514
Available for dividend	188,427	274,685
—On the ordinary stock at the rate of 3 per cent. per annum	173,062 (4½% p. a.)	259,578
Surplus	15,375	15,107
Capital Account.		
	Expended.	Received.
To 31st January, 1871	45,903,212	46,003,207
During the half-year	294,379	785,970
Total, 31st July	46,197,591	46,789,177

Revenue had been prejudicially affected by the continued reduction in the coal rates, caused by the differences between the Midland and Great Northern companies, and also by the falling off in the coal traffic, which has resulted from the strike of the colliers in South Wales. The works for mixing the gauge between Didcot and Swindon have been commenced, and will be finished by the spring of next year, and the necessary steps are being taken to enable the gauge between Swindon and Milford Haven to be narrowed in the course of the summer of 1872. The two Bills promoted last Session—one for conferring further powers, and the other enabling them to provide and work steam vessels between certain specified ports—have received Royal assent. The Bill promoted jointly with the Midland for transferring to the two companies the Bristol Port and Pier (Clifton Extension) Railway has become law, and a contract has been entered into for the construction of the railway. A vote of 100,000/ on account is asked for. The Bill for conferring further powers on the Great Western, Bristol, and Exeter, and South Devon Companies, in connection with the Cornwall and West Cornwall Railways, has also received the Royal assent. The works for the new station at Bristol have been commenced. A compromise has been come to with the Stourbridge proprietors, and a vote of 281,780/ is asked for narrow gauge stock and works.

Great Western.—At the meeting the 4½ per cent. per annum dividend was declared, and the chairman said it was under consideration whether it would be possible to offer the shareholders a large amount of debenture stock, payable by instalments, so as to provide for debentures falling due.

Northumberland Central.—Half-year's revenue, 1,707/; expenditure, 1,591/; traffic reported to be increasing.

Paris, Lyons, and Mediterranean—3 per Cent. Bonds.—The London agency of the Société Générale of Paris invite applications for 3 per cent. bonds at the price of 11/ 19s per bond of 500 francs. The bonds are redeemable at par at 500 francs by annual drawings, extending over 88 years.

Scarborough and Whitby Railway.—Capital, 120,000/ in 10/ shares; borrowing powers, 40,000/. Applications for the share capital are being invited, and 10s per share is payable on application, and 1/ 10s on allotment. This coast line of 20 miles in length will shorten the distance by rail between these two watering places by 35 miles. The country past through is of a romantic character, possessing attractions for tourists, while a mineral traffic is also counted upon. Many

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Oct. 4, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Do do 6 1/2% paid, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Nagerman Confed. 5%, Peruvian, 1865, Do 1870, etc.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States 5/20 years, Do 1882, Do 1884, Do 1885, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-84, Do do, etc.

BANKS.

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

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like English Bank of Rio de Janeiro, Hongkong & Shanghai Bank, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Atlas, Argus Life, etc.

MISCELLANEOUS.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various companies and financial instruments like Anglo-Austrian Bondholders, Anglo-Mexican Mint, etc.

TELEGRAPH COMPANIES.

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

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Limited, Do de New, etc.

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 1068.]

landowners will take their payment in shares, and the contractors will construct and equip the line for 110,000*l*.
Swansea Vale.—At the meeting the 3 per cent. per annum dividend was declared.

BANKS.

London Bank of Mexico and South America.—The report recommends a dividend at the rate of 9 per cent. per annum for the first half of the current year, while the reserve is increased to 20,000*l* by the addition of 3,000*l*, and 2,916*l* is carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Egyptian, Commercial, and Trading, Limited.—At the meeting resolutions were passed in favour of winding up the undertaking, and Mr W. Paxton and Mr James Sanders, two of the directors, were appointed liquidators.

MISCELLANEOUS COMPANIES.

Alum and Ammonia.—A dividend of 5 per cent., making 10 per cent. for the year, has been declared, leaving 8,562*l*.

General Steam Navigation.—At the meeting a dividend at the rate of 10 per cent. per annum, and a bonus of 2s 6d per share, were declared, payable, free of income tax, on the 18th September.

Rhymney Iron.—Half-year's dividend declared of 30s per 50*l* share, and of 9s per 15*l* share.

Telegraph Construction and Maintenance.—It is announced that the first distribution on the certificates issued under the trust deed of the 18th March last, at the rate of 1*l* 17s 10d per 3*l* certificate, will be made on and after the 8th September. Of the amount proposed to be paid 1*l* 16s 5d represents capital in respect of shares sold by the trustees, and 1s 5d in respect of interest and dividends received.

West India and Panama Telegraph.—The Barbadoes cable has been laid.

MINING COMPANIES.

Saturn Silver of Utah.—A call of 11*l* 10s per share is payable on the 20th instant.

West Great Consols Mining, Limited.—Capital, 40,000*l*, in 5*l* shares. The property immediately adjoins the New Great Consols mines in Cornwall, and a large portion of the shares have been taken up.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of September next, and thenceforward, the rates of commission to be charged in this country on money orders drawn on any place in Switzerland will be made uniform with those chargeable on money orders drawn on North Germany and Denmark, viz. —On sums not exceeding 2*l*, 9d; above 2*l* and not exceeding 5*l*, 1s 6d; above 5*l* and not exceeding 7*l*, 2s 3d; above 7*l* and not exceeding 10*l*, 3s.

The North German Lloyd having given notice that their steamers leaving Southampton for Colon on the 10th of each month will in future call at St Thomas, any correspondence for that island that may be specially addressed to be so sent, and prepaid at the usual packet rates of postage, will be forwarded by these steamers.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton) Sept. 2, M. Sept. 9	
	(via Brindisi) Sept. 8, E. Sept. 4	
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton) Sept. 9, M. Sept. 17	
	(via Liverpool) Sept. 19, C. Sept. 15	
	(by French packet) Sept. 22, M. Oct. 5	
Brazil, Monte Video, and Chili	via Liverpool Sept. 1, E. overdue	
British North America (except Canada) ...	via Halifax Sept. 8, E. Sept. 3	
Canada, by Canadian packet	(Quebec) Sept. 7, E. Sept. 8	
Ditto via United States	Sept. 2, E. ...	
Cape de Verdes, by Brazil packet	Sept. 9, M. Sept. 17	
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton Sept. 11, E. Sept. 11	
	(via Southampton) Sept. 2, M. Sept. 9	
China, Ceylon, and Singapore	(via Brindisi) Sept. 8, E. Sept. 4	
	(by French Packet) Sept. 1, M. overdue	
	(via Southampton) Sept. 2, M. Sept. 2	
	(via Brindisi) Sept. 1, E. Sept. 4	
Falkland Islands	Sept. 9, M. Sept. 17	
Gibraltar and Malta	via Southampton Sept. 2, M. Sept. 2	
Honduras	Sept. 2, E. Sept. 26	
Malta	Sept. 1, E. overdue	
Mauritius, by French packet	via Marseilles Sept. 1, E. Sept. 24	
Newfoundland	Sept. 8, E. Sept. 3	
New Zealand	via San Francisco Sept. 21, E. ...	
Portugal, by Brazil packet	via Southampton Sept. 9, M. Sept. 17	
St Helena	via Southampton Sept. 11, M. Sept. 11	
United States, by Cunard packet, via Cork	(New York) Sept. 2, E. ...	
Ditto by North German Lloyd packet ...	(New York) Sept. 5, M. ...	
Ditto by Cunard packet, via Cork	(New York) Sept. 5, E. ...	
Ditto by Inman's packets	(New York) Sept. 7, E. ...	
W. Coast of Africa, Madeira, & Canary Islands	Sept. 5, E. Sept. 2	
West Indies and Pacific (except Honduras)	Sept. 2, M. Sept. 13	
La Guayra and Puerto Cabello	Sept. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico ..	Sept. 9, E. ...	
Santa Martha	Sept. 19, E. ...	
Mexico	Sept. 2, M. Sept. 28	
Bahamas, via New York	Sept. 21, E. Sept. 5	
Bermuda, via Halifax	Sept. 26, E. Sept. 17	

MAILS ARRIVED.

LATEST DATES.

On August 26, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, July 29; Madras, 30; Mauritius, 28; Bombay, Aug. 1; Seychelles, 2; Aden, 11; Suez, 13; Alexandria, 19.

On August 26, from NORTH AMERICA, per Thuringia—Boston, Aug. 14; Detroit, 12; New York, 15; Philadelphia, 14; San Francisco, 8; Panama, 1; St Stephens, 10; Halifax, N.S., 12.

On August 26, from WEST INDIES, per Tasmanian—Paita, June 30; Callao, July 28; Guayaquil, 26; Valparaiso, 15; Tampico, 29; Antigua, Aug. 11; Barbadoes, 9; Cartagena, 2; Colon, 5; Ciudad Bolivar, 2; Caracao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 12; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Santa Martha, 1; Tobago, 7; Tortola, 11; Trinidad, 8; Vera Cruz, 1.

On August 26, from INDIA, ALEXANDRIA, &c., per Simla—Labuan, June 11; Calcutta, July 22; Bombay, 25; Madras, 23; Colombo, 23; Point-de-Galle, 25; Hong Kong, 7; Singapore, 14; Penang, 16; Batavia, 8; Aden, Aug. 6; Suez, 12; Alexandria, 13; Malta, 17; Gibraltar, 21.

On August 28, from NORTH AMERICA, per Nevada—Boston, Aug. 15; Chicago, 14; New York, 16; Philadelphia, 15; Hamilton, 14; Kingston, 15; Montreal, 14; Quebec, 14; Toronto, 14; Ottawa, 14.

On August 29, from WEST COAST OF AFRICA, per Loanda—Lagos, July 31; Sierra Leone, Aug. 11; Santa Cruz, de Tenerife, 19; Funchal, Madeira, 21; Cape Coast Castle, 4.

On August 30, from NORTH AMERICA, per Prussian—Chicago, Aug. 14; Detroit, 17; Portland, 18; Marine P. O., 19; Hamilton, 17; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 17; Ottawa, 18; Fredericton, 16; Newcastle, 16; St John, 16.

On August 30, from NORTH AMERICA, per Hanover—Boston, Aug. 16; Detroit, 15; New York, 17; Philadelphia, 16; San Francisco, 10; Belize, Honduras, 3; British Columbia, 5.

On August 31, from NORTH AMERICA, per City of London—Boston, Aug. 18; Chicago, 17; New York, 19; Philadelphia, 18; San Francisco, 12; Halifax, 15.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended August 26, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	cwts 747,213	cwts 114,329	cwts 120,137	cwts 981,679	cwts 15,368	cwts 14,410	cwts 29,778
Barley	122,672	...	...	122,672	96	...	96
Oats	396,896	22,233	...	419,119	1,030	721	1,751
Rye	510	...	...	510	64	...	64
Peas	7,270	1,268	...	8,538	59	...	59
Beans	47,741	230	...	48,021	...	...	...
Indian corn	349,712	47,573	78,828	476,113	...	400	400
Buckwheat	6,119	...	...	6,119	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ..	1,678,123	185,633	198,965	2,062,771	16,617	15,531	32,148
Wheatmeal or flour ..	33,020	16,157	...	49,177	190	481	671
Barley meal	600	...	...	600	...	...	...
Oat meal .....	...	...	...	...	239	...	239
Rye meal	2	...	...	2	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal	436	...	...	436	200	...	200
Indian corn meal	346	...	...	346	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	34,406	16,157	...	50,563	629	481	1,110
Total of corn & meal exclusive of malt ..	1,712,529	201,840	198,965	2,113,334	17,246	16,012	33,258
Malt	qrs ...	qrs ...	qrs ...	qrs ...	qrs 2,525	qrs ...	qrs 2,525

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 August 26, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	...	s d	...
Wheat	27,269 0	...	57 4	...
Barley	264 6	...	32 7	...
Oats	1,664 3	...	26 7	...

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 August 26, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley	Oats.	Wheat.	Barley.	Oats.
1871	qrs bush 27,269 0	qrs bush 264 6	qrs bush 1,664 3	s d 57 4	s d 32 7	s d 26 7
1870	27,251 0	1,664 3	2,497 6	51 3	36 8	24 6
1869	35,120 6	595 1	1,880 6	54 2	32 7	28 2
1868	85,635 0	3,747 4	1,848 6	56 11	41 7	29 3
1867	25,944 3	1,010 7	1,245 5	66 7	39 6	28 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

With favourable weather the harvest has proceeded rapidly, but the supplies of new English wheat have been short. Prices were firmly supported to-day at Mark lane owing to the decrease in the quantity of wheat on passage as compared with last year, and to a small temporary demand for seed wheat for France. The business, however, was very limited. Flour ruled dull, but maize and oats commanded fully late rates. Barley, beans, and peas were unaltered in value. This week's imports of foreign and colonial cereal produce into London have amounted to 55,820 quarters of wheat, 11,750 barley, 58,020 oats, 8,370 maize, 510 sacks and 8,630 barrels of flour.

The Liverpool cotton market opened very firm on Friday last, but was slightly easier on Saturday. On Monday, however, the tone became very strong, and there has since been a large business done at an advance of 1d to 1d per lb on last

Friday's prices. The total sales are 124,460 bales, of which the trade have taken 82,240 bales; speculators and exporters, 42,220 bales. The imports for the week are 47,253 bales; the actual exports, 7,498 bales; and to-day's stock is 561,580 bales. Quotations for American descriptions have advanced $\frac{1}{4}$ per lb, East Indian $\frac{1}{4}$ per lb, and Bengals $\frac{1}{4}$ per lb since this day's night. To-day the market closes very firm. Sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 31, 1871:—

	Imported.	Exported.
American.....bales	7,688	624
Brazilian	8,332	20
East Indian	36,386	8,481
Egyptian	237	25
Miscellaneous	9,185	235
Total.....	61,828	9,385

At New York, on August 31, middling Upland cotton was quoted at 19 $\frac{1}{2}$ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 1:—When our last circular was written, we were in receipt of Reuter's despatches up to the 22nd instant, on which date "fair" Dhollerah was quoted 7 $\frac{1}{4}$ d per lb in Liverpool, with a very firm market. This reaction was however of but short duration, as the telegrams through the same agency, since to hand, report the market as uniformly dull, the latest we have, dated 29th, quoting 7 $\frac{1}{4}$ d with a very weak market. The value for arrival had also declined to 7 $\frac{1}{8}$ d. Here the feeling throughout the week has been very quiet, and the purchases reported do not amount to more than 1,300 bales of all descriptions, prices being quoted at the close about 5 rs per candy lower all round. The utter absence of demand would have justified a greater decline in prices no doubt, but, as we have already mentioned, the stock of passable cotton is so trifling that holders are very indifferent about selling. The dull accounts from Liverpool continue also to check the operations of "Sutt" speculators, and the settlements for to day, which are fixed we believe at 225 rs for Dhollerah, are said to be comparatively small. Saturday and yesterday were observed as close holidays among the native merchants, being the anniversary of the Cocoa Nut Festival, after which it is supposed to be safe for native craft to resume their coasting voyages. We have again but a light fall of rain to report, only 29 inches having been registered in Bombay to date, but accounts from the up-country districts are still on the whole favourable, and although the season must now be a late one, no serious apprehensions are as yet entertained as to the safety of the growing crop. The delay in commencing sowing operations in some of the districts, and the necessity there has been in others for resowing a great proportion of the land, have prevented our getting any reliable statistics as to the acreage under cotton cultivation, but we hope to have particulars before long. From Tinnevely we have a telegram, dated 29th, quoting 7 $\frac{1}{2}$ d, c. and f.

EXPORT OF COTTON FROM BOMBAY TO JULY 31.

	1871.	1870.
London.....bales	21,244	1,570
Liverpool	6,10,041	7,16,752
Total, Great Britain	6,31,285	7,18,322
Channel for orders	37,333	10,379
Continent	2,5,723 $\frac{1}{2}$	1,23,000
China	42,973 $\frac{1}{2}$	39,504

Grand total

Actual exports since last mail left, 15,792 bales.

The colonial produce markets have ruled firm, but not particularly active. Sugar has been in request, and good refining qualities of British West India have sold at extreme rates. Tea has had a drooping tendency, but coffee and cocoa have continued steady.

The annexed is dated Havana, August 5:—We issued our last circular on the 6th ultimo. The inactivity in the sugar market then noticed has continued to prevail throughout the month now under review, owing to the reported heavy decline in London, as well as to the firmness of holders, who seemed to be as determined as ever to keep aloof rather than to lower their high pretensions. The transactions, which were on the whole of little importance, have been made on the basis of 11rs for No. 12 of common Train, and 11 $\frac{1}{4}$ rs to 11 $\frac{1}{2}$ rs for Derosne sugars, which latter descriptions are getting scarce in the market. For unexceptional qualities, as also for bright yellows, Nos. 13 and 18, from $\frac{1}{4}$ rl to $\frac{3}{4}$ rl above these figures have been granted, the market being almost bare of the latter classes. We place our general quotations, which are based upon the last sales effected, as follows:—Nos. 7 to 10, 24s 5d to 27s 7d; 11 to 12, 28s 1 $\frac{1}{2}$ d to 28s 8d; 13 to 14, 29s 2 $\frac{1}{2}$ d to 30s 4d; 15 to 17, 30s 10 $\frac{1}{2}$ d to 33s 1d; 18 to 20, 34s 2 $\frac{1}{2}$ d to 35s 4d; whites, inferior to superior, 35s 4d to 39s 9d. The stock here and at Matanzas amounts to 316,620 boxes, against 276,668 boxes in 1870. Molasses sugars have continued

neglected throughout the month. We quote 8 rs to 8 $\frac{1}{2}$ rs for Nos. 8 and 10 in hhd's and boxes, equal to 20s to 21s 1 $\frac{1}{2}$ d in hhd's, and 22s 3 $\frac{1}{2}$ d to 23s 4 $\frac{1}{2}$ d in boxes. Muscovado sugars—Owing to much reduced stocks here, as well as at outports, the transactions in this staple have been insignificant; prices continue to be firmly maintained at 10 rs to 10 $\frac{1}{2}$ rs for fair to good refining grades, equal to 24s 3d to 25s 3d. Centrifugal sugars of coarse grain have been in eager demand for shipment to the United States, and some small lots in boxes were readily taken at 12 $\frac{1}{2}$ rs for No. 11; there is now, however, almost nothing left for sale of this class of sugar. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 59,187 boxes 8,323 hhd's; Great Britain and a market, 28,289 boxes 1,002 hhd's; Denmark and Sweden, 4,461 boxes; Belgium, 3,580 boxes; France, 9,801 boxes; Spain, 37,306 boxes; Genoa, 892 boxes; South and Central America and other parts, 2,774 boxes—total, 146,290 boxes 9,325 hhd's, against 246,179 boxes 23,563 hhd's same month last year; and the aggregate of exports from the above-mentioned ports sum up to 832,284 boxes 228,601 hhd's, against 1,400,331 boxes 324,177 hhd's in 1870. The Crop—No current estimate of the deficiency of the yield can as yet be given, but as far as can be calculated at present, the same will amount to 30 per cent. The weather has continued to be most beneficial to the growing cane, and if no unforeseen circumstances should interfere, the next crop promises to be a large one.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, July 28:—There is no improvement to report in the prospects of the crop. Manufacturing has come to a close in Eastern Bengal, and the out-turn will be somewhat under that of last year. The advices from Kishnaghur and Jessore are very disheartening; the yield from the plant is miserable, and hardly sufficient to pay the expense of working. These districts had splendid prospects at the opening of the season; but the excess of rain that has fallen during the past three months, and the utter absence of sun, have completely ruined the plant. Fine weather during August may mend matters slightly, but at the best their out-turn is likely to be one of the smallest for many years past. In Malda, Moorshe-dabad, and Bhagulpore there has been more heavy rain, and a further sudden rise of the Ganges has caused the loss of a good deal of fine plant. In Purneah the overflowing of the Coosy river has done a great deal of harm, more especially in the southern part of the district. From Tirhoot, Chupra, and Champarun we continue to receive complaints of too much rain, which has reduced the produce of the plant, and, where the water has lodged, destroyed the fine appearance of the Khoonties. Some factories that commenced early have already housed large quantities for the date, and with good second cuttings, will make very full out-turns; but others that did not commence until the end of June, are greatly in want of fine weather to enable them to do as well as they at first expected. In most of the Benares provinces and part of the Doab there has been a continuance of very heavy rain, and without a speedy and favourable change in the weather, the late sowings are not likely to be very successful. The Khoontee crop is also in need of fine weather. Exports of indigo from November 1, 1870, to July 27, 1871:—To Great Britain, 16,675 chests; France, 515; Trieste, 2,790; foreign Europe, 250; America, 2,532; Gulphs and Levant, 1,779—total, 24,541 chests.

The annexed is dated New York, August 18:—Domestic trade is gradually reviving, and the general sentiment in commercial circles in regard to the fall season appears to be hopeful. The stocks of nearly all kinds of manufactures, raw materials, and general merchandise are large, the imports during the present month having been unusually heavy, and the accessions of domestic products fully equal to the average of former seasons. Prices of all the leading commodities, too, are remarkably low—so low indeed that many kinds of staple goods could not be replaced at the ruling currency. This is especially true of nearly all the principal articles of subsistence, such as groceries, provisions, clothing, and leading manufactures. Thus, with full stocks, low prices, an easy money market, and the improved financial condition of the great mass of consumers, indicated by good crops and reviving industries, a good distributive trade during the ensuing three months is reasonably certain. The export trade is not so active as it has been along back, owing to the depressed and unsettled condition of foreign exchange, incident to the scarcity of cash gold and the advance in the premium. The low ruling of the foreign markets for some of our leading staples, in connection with the scarcity of tonnage and consequent firmness of freights, also constitutes a bar to an active outward trade. Meanwhile, stocks of most of the export staples accumulate, but with a restoration of the commercial equilibrium we may look for renewed animation in this department. The condition of the money market is one of stereotyped ease, the maximum rate for call loans being 3 to 3 $\frac{1}{2}$ per cent., and the minimum 2 per cent. Discounts are also easy at 5 to 7 per cent., according to signatures and date. Gold has been

quite irregular, though higher, through clique manipulations in connection with an active demand for the payment of duties. The extreme ease in the money market is at length imparting a stimulus to stock speculation.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 31.

Cotton has been in good demand throughout the week, and yesterday the sales were unusually large, with an animated market. To-day there has been a quieter feeling, but quotations generally show an advance of 1/4d to 1/2d per lb. For Sea Island the demand has been more active and general, the lower prices accepted for the common and medium grades of Florida having attracted the attention of buyers. American has been in good request, and has risen fully 1/4d per lb. New York advices to the 31st instant quote middling Upland 19 1/2 cents, costing to sell in Liverpool 9 1/4d per lb, by steamer. The comparatively low prices of Brazil have attracted the attention of the trade as well as speculators, and an extensive business has been transacted at fully 1/4d per lb above last week's currency. Egyptian has been in active request, and prices are 1/4d to 1/2d per lb dearer. East Indian has been in improved demand, and although the market has been freely supplied out of the recent arrivals, prices have advanced fully 1/4d.

In cotton "to arrive" and for future delivery the business has been considerable, and after some weakness on Saturday prices have advanced. The latest quotations are, yesterday—American, basis of middling, not below good ordinary, from any port, September delivery, 9 1/4d; October, 9 1/2d; New Orleans, Oct.-Nov. delivery, 9 1/2d; not below low middling, Texas, Sept. delivery, not before 15th, 9 1/2d; ordinary, Memphis, steamer named, from Philadelphia, 8d; low middling, Texas, not below good ordinary, September delivery, 9 1/4d; Maranham, mutual allowances, ship named, 9 1/4d; Maceio, 9d; Hingunghat, fair, ship named, 7 1/2d; Dhollerah, fully fair new merchants, May sailing, 7 1/2d; fair new merchants, July, 7 1/2d; Omrawuttee, fair new merchants, due, 7 1/2d; Comtah, fair new merchants, ship named, 6 1/2d. To-day no transactions have been reported.

The sales of the week, included forwarded, amount to 124,460 bales, of which 31,520 are on speculation, and 10,700 declared for export, leaving 82,240 bales to the trade.

SEPT. 1.—The market opens quietly; the sales will probably amount to about 12,000 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	22	29	36	42	48	15	18	26
Upland	8	9 1/2	...	...	...	...	9	...	...
Mobile	8	9 1/2	...	...	...	...	9 1/2	...	...
New Orleans	8	9 1/2	...	...	...	...	9 1/2	...	...
Pernambuco	...	8 1/2	9	9 1/2	10 1/2	11 1/2	8 1/2	9 1/2	9 1/2
Bahia, &c.	...	8 1/2	9 1/2	9 1/2	10 1/2	11 1/2	8 1/2	9 1/2	9 1/2
Maranhm	...	8 1/2	9 1/2	9 1/2	10 1/2	11 1/2	8 1/2	9 1/2	9 1/2
Egyptian	7	8	9	9 1/2	10 1/2	13	7 1/2	10 1/2	12
Smyrna	...	7	7 1/2	7 1/2	8	8 1/2	7 1/2	7 1/2	8 1/2
West India, &c.	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	...	9	9 1/2
Peruvian	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	8 1/2	9 1/2	9 1/2
African	...	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	6 1/2	7 1/2	8
Surat—Gin'dDharwar	...	...	7 1/2	7 1/2	8	8	...	7 1/2	8 1/2
Broach	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	7 1/2	8 1/2
Dhollerah	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6	7 1/2	7 1/2
Omrawuttee	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6	7 1/2	8 1/2
Mangarole	5 1/2	5 1/2	6 1/2	7	7 1/2	7 1/2	5 1/2	6 1/2	...
Comtah	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	7 1/2	5 1/2	7	...
Madras—Tinnevely	...	...	7	7 1/2	...	...	...	7 1/2	...
Western	...	...	6	7 1/2	...	...	...	6 1/2	...
Bengal	...	...	6	6 1/2	...	...	...	6 1/2	7 1/2

PRICES CURRENT.—SEPTEMBER 3, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.			
							Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	d	23	26	29	30	33	50	24	26	30
Upland	12	13 1/2	...	...	...	...	10 1/2	12	...	...
Mobile	12	13 1/2	...	...	...	...	10 1/2	12	...	...
New Orleans	12 1/2	13 1/2	...	...	...	...	11 1/2	12 1/2	...	...
Pernambuco	...	13 1/2	14	14 1/2	14 1/2	15	10 1/2	11	11 1/2	11 1/2
Bahia, &c.	...	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	10 1/2	10 1/2	10 1/2
Maranhm	...	13 1/2	14 1/2	14 1/2	14 1/2	16	10 1/2	11 1/2	11 1/2	11 1/2
Egyptian	10	11	14	14 1/2	15 1/2	17	9	12	15	15
Smyrna	...	10 1/2	11 1/2	12	...	...	8	8 1/2	9 1/2	9 1/2
West India, &c.	11	12 1/2	13 1/2	14	14 1/2	15 1/2	9 1/2	10 1/2	11 1/2	11 1/2
Peruvian	11 1/2	12 1/2	13 1/2	14	14 1/2	15 1/2	10 1/2	10 1/2	11 1/2	11 1/2
African	...	11 1/2	12	12 1/2	12 1/2	12 1/2	8 1/2	9 1/2	...	...
Surat—Gin'dDharwar	...	...	11 1/2	11 1/2	12 1/2	12 1/2	...	8 1/2	...	...
Broach	...	9 1/2	10 1/2	11	12	12 1/2	7	8 1/2	...	...
Dhollerah	...	9 1/2	10 1/2	11	11 1/2	12 1/2	7	8 1/2	...	...
Omrawuttee	...	9 1/2	10 1/2	11	11 1/2	12 1/2	7	8	...	...
Mangarole	...	9 1/2	10 1/2	10 1/2	...	...	6 1/2	7 1/2	...	...
Comtah	...	9 1/2	10 1/2	10 1/2	11	...	6 1/2	7 1/2	...	...
Madras—Tinnevely	...	...	10 1/2	10 1/2	11	...	...	8	...	...
Western	...	...	10 1/2	...	...	...	...	7 1/2	...	...
Bengal	...	...	9 1/2	9 1/2	10	...	...	7	...	...

Imports from Jan. 1 to Aug. 31. Exports from Jan. 1 to Aug. 31.

Descriptions.	Imports from Jan. 1 to Aug. 31.		Exports from Jan. 1 to Aug. 31.	
	1870.	1871.	1870.	1871.
American	1165791	1935867	77940	278525
Brazil, Egypt, &c.	445084	562334	39306	55551
East India, China, & J. pa.	474861	458903	132670	207062
Tota.	2116636	2856994	249925	541138

Stock, Aug. 31.		Consumption from Jan. 1 to Aug. 31.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
404350	561590	1727790	2176180

The above figures show:—

An increase of import compared with the same date last year of	740,360
An increase of quantity taken for consumption of	448,400
An increase of actual exports of	291,210
An increase of stock of	67,230

In speculation there is an increase of 233,460 bales. The imports this week have amounted to 47,253 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to August 25) is 67,000 bales, against 38,000 bales at the corresponding period last year. The actual exports have been 7,498 bales this week.

LONDON.—AUGUST 31.

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

Our market has been very strong throughout the week, particularly for cotton to arrive, and the quotations show an advance of about 1/4d per lb.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to Good		Good to Fine.		Prices of Fair same time	
	to Mid.	Fair.	Fair.	Good	Good	Fine.	Fine.	1870.	1869.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned	d	d	d	d	d	d	d	d	d	
Broach	5 1/2	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	11 1/2	
Dhollerah	5 1/2	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2	
Omrawuttee	5 1/2	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2	
Mangarole	5 1/2	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2	
Comtah	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2	
Madras—Tinnevely	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Northern and Western	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Coconada	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Coimbatore and Salem	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Scinde	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Bengal	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Rangoon	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
West India, &c.	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Brazil	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Smyrna and Greek	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
African	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Australian and Fiji	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Didto Sea Island kmbs.	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2
Tahiti	...	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	10 1/2

Sales to arrive—1,100 bales Tinnevely, at 7 1/4d to 7 1/2d, April to June sailing. July to September shipment, for good fair; 1,650 bales Western Madras, 6 1/2d to 7d, June to September shipment and ship named, for fair; 3,500 bales Coconada, 6 1/2d to 7d, June to September shipment and ship named, for fair red; 1,000 bales Dhollerah, 7 1/2d, July-August shipment, for fair; 2,000 bales Bengal, 6 1/2d to 6 3/4d, August to October shipment and ship named, for fair—total, 9,250 bales. Sales for forward delivery—400 bales Dhollerah, at 7 1/2d, October shipment, for fair.

IMPORTS and DELIVERIES from Jan. 1 to Aug. 31, with STOCKS at Aug. 31.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1871) 14,296	42,785	33,117	83,033	...	15,030	188,261
	(1870) 4,727	32,549	26,955	18,327	...	8,237	90,795
	(1869) 648	72,905	56,543	21,741	...	9,114	160,951
DELIVERIES	(1871) 5,608	47,283	32,540	48,025	...	17,040	150,496
	(1870) 4,345	93,163	52,714	28,564	...	6,096	184,882
	(1869) 3,484	216,062	47,155	...	...	10,883	277,584
STOCK, AUG. 31	(1871) 11,251	19,678	17,023	49,310	...	8,326	105,588
	(1870) 5,630	4,693	5,503	7,248	...	5,099	28,157
	(1869) 62	6,173	12,248	5,603	...	472	24,558

COTTON AFLOAT to EUROPE on Sept. 1.

From—	London.		Liv-r-pool.		Coast, for orders.		Foreign Ports.		Total.	
	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	
Bombay	5,803	315,482	19,911	103,372	444,569	376,308	...	...	...
Kurrachee	2,237	4,415	...	912	7,564	11,805	...	...	...
Madras	23,159	1,850	...	1,964	28,973	14,469	...	...	...
Ceylon and Tuticorin	21,926	...	...	...	21,926	13,218	...	...	...
Calcutta	33,272	15,205	...	5,470	53,947	26,145	...	...	...
Rangoon	290	4,660	870	...	5,820	3,298	...	...	...
1871	88,687	341,612	20,781	111,718	562,798	...	...	...	...
1870	39,298	371,395	8,166	26,396	...	445,243	...	...	...

NEW YORK.—AUGUST 18.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Aug. 18. From the figures thus obtained it appears that the total receipts for the seven days have reached 7,630 bales, against 9,454 bales last week, 10,472 bales the previous week, and 10,900 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,995,054 bales, against 2,894,223 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,110,831 bales. The exports for the week ending this evening reach a total of 17,647 bales, of which 15,022 were to Great Britain, 2,625 to France, and none to rest of the continent, while the stocks

made up this evening are now 114,421 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Aug. 18.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	5730	2425	8155	4530	31314	33267
Mobile	433	...	433	...	4777	9341
Charleston .....	...	...	...	...	2722	1716
Savannah .....	...	...	...	231	3615	1440
Texas	2551	...	2551	...	8652	5504
New York	6308	200	6508	988	51341	26000
Other ports.....	...	...	...	33	12000	9500
Total.....	15022	2625	17647	5762	114421	86768
Total since Sept. 1	2352037	784570	3136607	2164330	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 11,885 bales, while the stocks to-night are 27,653 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 11, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northrn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	1437984	1139432	810790	113123	360329	1284242	228826	37249
Mobile	399386	302973	244325	...	42154	286479	54219	4949
Charleston ...	347434	242248	135114	...	40506	175650	176561	3134
Savannah ...	725862	479532	350546	7502	105433	463481	264511	5838
Texas	308820	244312	177365	5837	28369	211371	69913	17045
New York ...	249365	133864	583316	6365	55337	650018	...	59331
Florida	12639	22659	...	...	...	...	1768	...
N. Carolina ...	91793	57545	70	...	...	70	90724	899
Virginia	339852	200767	5310	...	...	5310	333779	763
Other ports.....	74279	65604	25149	...	17190	42339	...	10000
Total this year	3987424	...	2337015	132627	649318	3118960	1220301	139208
Total last year	...	2889936	1461518	346430	350628	2158576	907691	96664

The market the past week has been fairly active for the season. Up to Thursday, prices gradually declined under the desire of holders to sell off a portion of their stock, where it was of any size, so as to be in better condition for the opening of the new crop year. This disinclination to hold on longer was increased by the general belief that the next crop is to be early; and still there was no great pressure to sell, but offerings were abundant, the assortment good, and a willingness to reduce rates to a limited extent for the purpose of stimulating the demand and decreasing stock. Thursday, however, the Liverpool accounts showed an improvement, with an enlarged business, when at the same time some unfavourable reports from the south became current; these facts appeared to stimulate the demand here, and the result was a much firmer feeling among holders, with an improvement of $\frac{1}{8}$ c on ordinary and $\frac{1}{4}$ c on low middling. To-day, with Liverpool strong and the quotations by cable for middling Uplands reported at $8\frac{1}{2}$ d to 9 d, the demand here further improved, and a rise of $\frac{1}{8}$ c in the quotations was established. For forward delivery the fluctuations have in the main corresponded with those for cotton on the spot, but with a more decided recovery to-day, though since the market closed to-night prices are off slightly. Low middling closed at $17\frac{1}{2}$ c for August, $17\frac{1}{4}$ c for September, $17\frac{1}{2}$ c for October, $17\frac{1}{4}$ c for November, $17\frac{1}{2}$ c for December, and 18 c for January. The total sales of this description for the week are 72,050 bales. For immediate delivery the total sales foot up this week 14,684 bales, including 9,242 for export, 3,694 for consumption, 356 for speculation, and 1,392 in transit. Of the above, 178 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Alabama.	New Orleans.	Texas.
Ordinary.....per lb	15 @	15 @	15 @	15 @
Good ordinary	16 @	16 @	16 @	16 @
Low middling	17 @	17 @	18 @	18 @
Middling	18 @	18 @	19 @	19 @
Good middling.....	21 @	21 @	21 @	21 @

For forward delivery the sales have reached during the week 72,050 bales.

ESTIMATES OF THE COTTON CROP.—We notice that some of our friends, both here and in Europe, are quoting us as authority for certain estimates of the yield of the growing cotton crop. This is an error, as we have at no time during the season given an opinion as to the probable total result. All we said was that up to the early part of June there had been *fifteen per cent. loss* this year as compared with last year—that is, the crop this year must necessarily be fifteen per cent. less (how much smaller events subsequent to that date must determine) than the previous one. Since then we have had fine weather (until recently) in Texas and also in the Tennessee district (which district includes over one-fifth of the crop—that is, the whole of Tennessee, the northern part of Alabama, and

Mississippi, and Eastern Arkansas, &c.), and very rainy, unfavourable weather during June over most of the balance of the cotton field, followed by good growing weather in July and Aug. almost everywhere except in the lower portions of Louisiana, Alabama, Mississippi, and Georgia, in which latter district the weather has been variable all the time, though, of course, an improvement upon June. Now to estimate in figures the results of these different conditions of the weather in these various sections of the south, while the plant is in its present condition of rapid change, would be claiming a degree of foresight which we do not possess. And yet it strikes us that every reader, at least every one who has ever seen a cotton plant grow, must be satisfied that the aggregate result of the surroundings of the crop since June 1 must be a further loss as compared with last year, though, of course, a very much smaller loss than was feared before the favourable July weather began. The statement of our Macon correspondent, in a letter dated August 12, expresses only what we should expect to hear when he says that “the plant is small and without that vigour of growth and promise of fruitfulness which it had last year.” We are led to make these remarks in view of what seem to us exaggerated estimates of the crop, which are now frequently heard, and which it appears to us cannot be realised.

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

	Week ending Aug. 18, 1871.			Week ending Aug. 18, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
August	329	524	4190	397	623	2479
Columbus	56	193	1561	49	99	1990
Macon	94	84	1344	56	225	3201
Montgomery	63	81	1808	48	198	2380
Selma	105	149	768	39	84	1485
Memphis	659	1528	3321	627	1029	4207
Nashville.....	63	213	320	101	27	3150
	1359	2772	13312	1307	2535	18892

The above totals show that the interior stocks have decreased during the week 1,422 bales, and are to-night 5,580 bales less than at the same period last year. The receipts have also been 52 bales in excess of same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 2,691 bales, against 2,083 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, 1870; 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, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	June 22.	July 29.	Aug. 5.	Aug. 12.		
Liverpool.....	1368	1369	2083	2491	576117	322604
Other British ports .....	...	...	...	...	12199	1537
Total to Great Britain.....	1368	1369	2083	2491	598316	324151
Havre .....	...	...	...	200	5760	17734
Other French ports .....	...	...	...	...	605	3
Total French .....	...	...	...	200	6365	17737
Bremen and Hanover .....	...	...	...	...	20926	36773
Hamburg .....	...	...	...	...	6879	19141
Other ports.....	...	...	...	...	24306	5578
Total to North Europe.....	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2463	...
All others .....	...	...	...	...	763	2426
Total Spain, &c.....	...	...	...	...	3226	2426
Grand total.....	1368	1369	2083	2691	650018	405796

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	927	146953	4312	56703	...	7069	23	449
Texas	854	46665	323	15962	722	4242	...	...
Savannah	1104	193595	...	41287	242	19428	151	14446
Mobile	591	15000	...	11483	...	...	...	433
Florida.....	7	1775	...	...	...	...	...	...
South Carolina	747	145861	10	4949	122	10288	156	13596
North Carolina	66	63627	...	830	155	6052	1	5651
Virginia	183	202821	460	59055	...	69	32	54481
Northern Ports .....	...	13939	1140	95913	...	...	...	1103
Tennessee, &c.	378	250743	83	15996	89	18248	350	40583
Foreign .....	...	...	...	354	...	...	...	52
Total this year	4657	1080979	6328	302332	1330	65396	722	130794
Total last year	6312	743153	1739	232789	1028	52915	704	93729

—New York Commercial and Financial Chronicle.

NEW YORK, Aug. 25.—According to Messrs Moffatt,

Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 8,000 bales, and since the 1st of September, 4,003,000 bales. Shipments to England, 11,000 bales; ditto, to France, 4,000 bales. Total since the 1st of September, 3,156,000 bales. Stock at all ports, 108,000 bales. Middling Upland, 8½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Friday, Sept. 1.—This market has assumed a quieter tone to-day, and only a limited business was done. The excitement that prevailed in Liverpool has subsided. Buyers are less disposed to-day to give the extreme rates than they were earlier in the week. Yarns for export and home trade are worse to buy, and business has in consequence been limited; low numbers have been in restricted demand, and in order to effect sales spinners have been induced to lower quotations. Goods have been worse to dispose of than yarns. India shirtings have been little inquired for, and to do a fair business a material reduction would be required. The same may be said as regards shirtings for the China market. Few inquiries are made for printing cloths, and they have been rather easier to buy. Makers being well engaged have evinced little anxiety about fresh orders. Madapollams, jaconets, and mulls have gone off slowly, though with scarcely any alteration in prices. The same applies to longcloths and domestics. T'cloths and Mexicans are not so good to sell as they were some time ago. Quotations for 39 inch 7½lb shirtings, ordinary to best makes, 7s 10½d and 8s 7½d; ditto 8½ lb, 9s 4½d and 10s 1½d; thirties water twist, 1s 2d; forties mule, 1s 2½d.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 31, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	...	...	...	...	...
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 9½	1 2	0 11	0 10½	1 4½	1 5	
Ditto, good fair.....	0 9½	0 9½	1 2½	0 11½	0 10½	1 5	1 5	
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 1½	1 4½	1 2½	1 2½	1 8	1 8	
No. 30 WATER TWIST, ditto.....	1 2	1 1½	1 4½	1 2½	1 2½	1 9	1 9	
26-in, 66 reed, Priater, 29 yds, 4 lbs 2 ozs	5 0	5 1½	6 3	5 7½	6 1½	8 4½	8 4½	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	8 1½	7 4½	7 7½	10 6	10 6	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10	10 2	11 10½	10 9	10 7½	14 0	14 0	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 7½	11 3	13 3	12 0	12 7½	16 6	16 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 3	14 0	13 0	14 7½	18 3	18 3	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	10 0	11 6	10 3	10 1½	13 9	13 9	

BRADFORD.—The wool market continued quiet. There has been comparatively few transactions in wool to-day. Consumers are generally well supplied, and operate only under absolute necessity. The demand for nails and brokes continue animated, and prices are firm. The same quiet tone pervades both the yarn and the piece markets. Offers are made in both single and two-fold yarns, but generally so much below current rates that very little business is the result. Both spinners and manufacturers continue well engaged, and prices are very firm.

LEEDS.—The number of local and out-town buyers has been about an average, including metropolitan, Scotch, Manchester, and foreigners. Business in the coloured cloth halls was comparatively slow. All the large firms which have orders in the manufacturers' hands are relying upon their early delivery, and will postpone the bulk of their repeat orders until that is done. Meanwhile an animated trade in all kinds of tweeds is going on. Goods of all kinds are quite as dear as they have been at any time this season, but prices are more settled.

ROCHDALE.—The attendance in the flannel market was good, but business was hindered by the full prices asked. With respect to Yorkshire goods, the prices asked are considered too high, while on the other hand makers complain that so far their profits have been very meagre. There is no speculation in wool, but prices are firm.

NOTTINGHAM.—Business in the lace trade is less active. The lace yarn market is firm, and prices have had an upward tendency. The value of silks is unaltered. The hosiery trade remains in much the same state as last week, business on the whole being healthy. Hosiery yarns remain at the prices of last week.

DUNDEE.—In our flax market for goods on the spot there has lately been decidedly more inquiry, and as there seems now to be no expectation of prices being lower for some time to come, consumers have shown rather more inclination to secure suitable parcels; and although the business doing is still mostly of a retail character, there is altogether a firmer tone in the market than there has been for some time past, and for some descriptions of flax advanced prices are required. For tows of medium quality there is a good demand at steady prices. Jute of common quality, continues dull, and prices have had a downward tendency. In the new jute some transactions have lately taken place, but prices are still considered excessively high. The yarn market has lately had a more buoyant tone, and considerable business has lately been

done in flax and tow yarns at steady prices. Jute yarns have also been in rather better demand at firm prices. The demand for linens and manufactures continues good, and manufacturers generally are at present busily employed, and for some descriptions of goods have orders in hand for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, AUGUST 18.

The market for all descriptions of flour, meal, and grain, has been quite unsettled in the past week, and closes irregular. The receipts of flour have not been so large as in previous weeks, while the demand has somewhat improved. Flours from spring wheat have become quite scarce, and extra State has been steadily advancing, although until to-day the wheat itself was declining. Flour closes 25c higher on the week. Flours from winter wheat, though closing a little stronger, have scarcely improved in prices; they have not been so freely offered, however, and there is a more confident tone prevailing respecting them. To-day, shipping extra State flour was readily taken up wherever it could be found at \$5.50 to \$5.60. In corn meal we notice the sale to-day of 600 bbls. Brandywine from the wharf at \$4. Wheat opened firmer and more active, owing to a marked decline in ocean freights, but on Wednesday freights were again firmer, while Liverpool advices were lower. Receivers have been afraid of the freight market, apprehensive that when the new crop of spring wheat shall begin to come forward, freights will advance to extreme rates. It is to be noted, however, that the receipts of winter wheat have been mostly sold for arrival, and taken almost entirely for the continent, so that the shipments to Great Britain have been small, as there has been little spring wheat to go forward. To-day, with an advance in Liverpool of 2d, and some advance in the gold premium, there was a sharp reaction from the decline of yesterday. Spring sold freely in the range of \$1.30 to \$1.35, and amber winter at \$1.45 to \$1.47, part for arrival, the sales aggregating fully 200,000 bushels. A large number of vessels have been taken up this week to load grain for the continent. Corn advanced to 69c for Western mixed on the decline of twopence in ocean freights, but, with a partial recovery of rates there has been a decline to 66c, although supplies are on a much reduced scale. The movements in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour.....bbls	68,067	2,046,959	2,098,589	
Corn meal.....	2,874	131,875	146,635	
Wheat.....bush	508,243	9,776,703	11,403,293	
Corn.....	908,400	16,176,708	4,604,322	
Rye.....	4,250	69,545	298,279	
Barley, &c.....	33,120	660,985	1,066,367	
Oats.....	566,170	4,275,319	3,763,030	

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	20,657	1,095,426	46,827	1,138,728
Corn meal.....	1,662	82,645	1,269	50,054
Wheat.....bush	390,303	10,887,793	379,039	10,730,413
Corn.....	380,043	6,773,126	23,408	240,990
Rye.....	5,068	76,532	...	65,734
Barley, &c.....	...	81,896	...	9
Oats.....	664	16,067	...	12,999

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, August 12, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	397,516	2,403,359	34,405	...
In store at Albany.....	25,000	68,400	38,500	...
In store at Buffalo.....	294,200	424,900	30,500	6,100
In store at Chicago.....	361,445	1,167,471	377,064	117,846
In store at Milwaukee.....	214,000	...	...	...
In store at Duluth.....	45,000	...	...	...
In store at Toledo.....	349,900	262,294	132,339	2,803
In store at Detroit.....	199,756	1,465	16,389	451
In store at Oswego.....Aug. 1	253,760	127,883	...	5,452
In store at St Louis.....	234,079	135,545	140,732	1,213
In store at Boston.....	576	205,301	139,619	22,640
In store at Toronto.....Aug. 1	18,353	5,760	44,965	19,383
In store at Montreal.....	108,112	13,500	1,070	...
*In store at Philadelphia.....	90,000	95,000	55,000	...
*In store at Baltimore.....	85,000	85,000	40,000	...
Amount on New York canals.....	989,209	1,737,352	78,324	...
Rail shipments for week.....	90,897	173,497	534,233	16,351
Afloat on lakes.....	823,700	1,261,749	516,631	29,084
Total in store and in transit Aug. 12, 1871	4,575,503	8,158,466	1,779,263	221,332
— Aug. 5, 1871	4,578,900	8,497,128	1,959,272	202,730
†Aug. 13, 1870	6,660,684	4,797,589	3,098,535	246,103
— July 29, 1871	4,509,875	7,501,748	1,235,328	112,601
— July 22, 1871	4,945,754	7,889,336	656,386	90,487
— July 15, 1871	5,065,988	8,480,696	1,013,561	102,968

* Estimated.

† Boston, Montreal, Baltimore, Philadelphia, and Toronto not included.

LONDON MARKETS.

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

The continuance of brilliant weather has enabled farmers to make good progress with harvest work, and the crops have been secured in exceptionally fine condition. As yet but a small quantity of new wheat has been threshed out, and the result so far is not so satisfactory as was anticipated a short time back; nevertheless, the fact of the weights generally being good and the condition excellent will compensate to a great extent for any deficiency in bulk. The markets have been scantily supplied with new wheat, and the downward movement in prices is accordingly checked, factors being assisted by the decrease in the number of wheat cargoes afloat, as compared with last year, and by a demand for seed wheat on French account. Business to-day was very quiet, but no change took place in prices. Flour was inactive, and nominally unaltered in value. Some little time may elapse before threshing has been carried out to a sufficient extent to enable an accurate opinion to be formed in regard to the yield; meantime millers will restrict their operations to their immediate wants, and await the influence of the new crop upon prices.

Maize and oats were dull and cheaper at the opening of the week, but closed with more firmness to-day. Beans and peas have been dull throughout, and for barley there has been no inquiry.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 35 grain and seed-laden vessels have arrived at ports of call, viz.:—17 wheat, 10 maize, 1 barley, 2 rye, 1 linseed, 1 rapeseed, 1 palonea, 1 palm-nut kernels, and 1 maize and barley. The floating grain trade has this se'night been quiet in tone. Wheat was at first firm, and fine cargoes 6d to 1s dearer, but later the demand fell off, and prices have since become irregular. Maize—Fine cargoes are scarce, and 6d to 1s dearer. Barley—No sale has transpired; the nominal value for Danubian would be 27s 6d to 28s per 400 lbs. Rye—The best cargo Azow offering has been sold at 30s 6d per 480 lbs. The reported sales are:—Wheat—21 arrived cargoes: Berdianski, 49s; Marianopoli, 48s to 51s; Rostoff, Ghirka, and Taganrog, 46s 3d to 48s; Nicopol Ghirka, 47s 6d to 47s 9d; Ghirka, from Taganrog, 46s; Ghirka from Odessa, 48s 9d; ditto from Nicolaiiff, 48s per 492 lbs. Choice white from Montreal, 56s to 57s; Chilian from Tome, 58s 6d; No. 1 spring from New York, 52s 6d; extra ditto, 54s per 480 lbs. To be shipped, 10,000 to 11,000 qrs, red winter, from New York or Montreal, 52s; No. 2 American spring, 49s 6d to 51s 6d per 480 lbs, American terms. Maize—8 arrived cargoes—Wallachian, 28s 3d to 29s; Anacria, 29s; mixed, from Philadelphia, 31s 6d; ditto from Baltimore, 31s 6d; American, from New York, 31s 6d per 480 lbs. On passage one cargo Odessa, 31s per 492 lbs. To be shipped, 3 cargoes mixed American, from New York, at 31s per 480 lbs. Rye—1 arrived cargo Azow, from Taganrog, at 30s 6d per 480 lbs. Linseed, improving in value; arrived in London 200 tons E.I. from Calcutta, 61s 9d per 410 lbs. On passage, 1 cargo Azow, at 58s 3d per 424 lbs. Shipped or to be shipped, 1 cargo Taganrog, 57s per 424 lbs, and about 850 tons E.I. Calcutta, at 60s 3d to 61s 3d per 410 lbs, A.T. Rapeseed is 6d dearer on the week. Arrived, 2 cargoes Azow and Odessa, 34s and 34s 6d per 424 lbs; arrived in London, 360 tons ordinary brown Calcutta, 64s 6d to 66s, and 150 tons yellow mixed at 71s and 71s 6d per 416 lbs. On passage, 250 tons ordinary brown Calcutta, 66s. Cottonseed quiet. On passage, 500 tons Egyptian at 9l 2s per ton.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk., s	58	BARLEY (continued)—	
Marianopoli .....per 492 lb	49 @ 51	Danube & Odesa...per 400 lb	27 28
Sea of Azoff, hard .....	...	Egyptian .....	...
— Taganrog, soft... 46	48	Smyrna, &c. ....	...
Odessa and Nicolaieff Ghirka 48	50	BEANS—	
— hard .....	...	Egyptn, Sicilian, &c.pr 480 lb	32 34
— Polish.....per 480 lb	...	LENTILS—	
Danube, soft..... 40	43	Egyptian and Sicilian .....	...
Galatz Ghirka	48 50	INDIAN CORN—Per 480 & 402 lb	...
Trieste .....	...	Galatz, Odessa, and Ibraila... 29	32
S. Francisco, Chilian...pr 500 lb	...	American, yellow and white... 30	31
American red winter...pr 480 lb	53	Salonica and Enos .....	...
— spring	52 54	RYE—Black Sea, &c...per 480 lb	32 33
Egyptian .....	...	OATS—	
BARLEY—		Swedish, new.....per 320 lb	...
Danish, kiln dried...per 424 lb	...	Danish, new .....	...
— undried .....	...	Archangel & Petrsbrg..p.304 lb	18 19

WHEAT—English, white, new... 58 @ 60		OATS (continued)—	
— red, new.....	58	Scotch, Hopetown and potato 28 @ 32	
— white, o 1c...	60	— Angus and Sandy ... 25 27	
— red, old	58	— common	24 26
Koenigsberg and Dantzig, fine		Irish, potato.....	...
old	59 63	— white, feed ...per 304 lb	20 20 6
Koenigsberg & Dantzig, new... ..	...	— black, —	20 20 6
Rostock, Wismar, &c. ....	...	Danish, kiln dried	23 24
Stettin and Hamburg .....	...	Swedish.....	22 23
Danish and Holstein .....	...	Archangel, St Petersburg.....	17 18
St Petrsbrg, Szonska.pr 496 lb	47 40	Riga	17 18
Common ditto	46 47	Finland	per 320 lb 20 20 6
Kubanka	47 48	Dutch and Hanoverian, &c. ....	...
Marianopoli and Berdianski... 48	50	TARES—	
Odessa	48 50	English, winter, new ...per qr	...
Taganrog .....	...	Scotch, large .....	...
San Francisco, Chilian, &c. ... 58	60	Foreign, large, feeding	34 37
Australian and New Zealand... 56	59	LINSEED CAKES—	
American, winter	53 54	English.....per ton £10 11 1/2	
— spring	52 54	Foreign	10 12
BARLEY—English, malting .....	...	INDIAN CORN—	
Scotch, malting .....	...	American, white ...per 480 lb	...
— distilling .....	...	— yellow and mixed 29	30
— grinding .....	...	Galatz, Odessa, and Ibraila,	
Foreign, malting .....	...	yellow	29 50
— distillin ...per 432 lb	...	Trieste, Ancona, &c. ....	...
— stout grinding..... 31	33	FLOUR—Nominal top price,	
Danube & Odessa, &c.pr 400 lb	26 28	town-made, delivered to the	
Egyptian, &c. ....	...	baker	per 280 lb 50
BEANS—English	38 42	Town-made, households and	
Dutch, Hanover, and		seconds, delivered to the	
French	per 480 lb ...	baker	40 48
Egyptian and Sicilian	32 34	Country marks.....	36 40
PEAS—English, white boilers, new	...	Hungarian	37 58
English, grey, dan, and maple,	...	French .....	...
new .....	...	American and Canadian, fancy	
English, new .....	...	brand	per 196 lb 28 27
Foreign, white boilers, new ... 40	42	Do, superfine to extra superfine 24	25
— feeding, old	34 36	Do, common to fine.....	22 24
RYE—English	per qr 34 35	Do, heated and sour	20 24
Foreign, new	per 480 lb 34 35	OATMEAL—	
OATS—English, Poland & potato 28	31	Scotch, fine	per ton £14 15
— white and black 26	28	— round.....	£14 15

SHIP ARRIVALS THIS WEEK.				
Wheat.	Barley.	Malt.	Oats.	Maize.
qrs.	qrs.	qrs.	qrs.	qrs.
English & Scotch 200	40	...	...	...
Irish.....	...	...	...	...
Foreign	55820	11750	850	58020
				8370
				5690
				brls.

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 has been devoid of activity, but prices remain steady in the face of the still very moderate stocks and large deliveries for home consumption. Low brown sorts, including Manila, attract some attention, these obtaining former rates. The refiners have taken fair supplies of West India, the sales in three days amounting to 2,169 casks. Barbadoes by auction part sold at 29s to 33s up to 35s 6d for grainy, and fine crystallised Demerara 37s 6d. Business by private contract is chiefly restricted to the lower qualities under 30s per cwt. There is not much crystallised Demerara, &c., in the market, and good qualities obtain full rates. Refined is about the same as before. 32,900 baskets Java are advertised for sale by the Netherlands Trading Company on the 19th inst. The stock of West India here is 12,300 tons less than last year, and of other colonial the deficiency amounts to 9,300 tons. Manila and Porto Rico are 13,200 tons short. Total stock, 72,700 tons, against 103,500 tons. The home deliveries have increased to the extent of 21,100 tons.

Mauritius.—388 bags soft brown and yellow part sold at 26s to 31s 6d. Privately 800 bags, including grainy, at 35s 6d to 36s 9d. A floating cargo, No. 12, at 30s for the United Kingdom.

Bengal.—1,591 bags by auction were bought in at high prices. Manila.—Privately 13,000 bags Ilo Ilo sold at 22s 9d. 2,000 bags Taal at 21s.

Other Foreign.—By auction 2,118 bags Guatemala found buyers. Grainy sorts, 32s 6d to 36s; soft, 28s 6d to 31s. 156 casks Porto Rico were bought in.

Floating Cargoes.—One of Havana for the United Kingdom, No. 9 1/2 and 13 1/2 at 29s 3d; one of low brown Bahia for a near port at 20s 6d.

Refined.—There has been only a moderate business in dry goods, but general quotations remain unaltered. Pieces are steady at previous quotations.

MOLASSES.—150 puncheons fine Antigua have sold at 13s per cwt. RUM.—There is not any change in the position of the market. A few sales have been made in common West India: Leewards, 1s 8d; Demerara, 1s 10d. 120 casks Mauritius at 1s 4d proof. Jamaica is firm.

COCOA.—There is a steady demand this week. Business has been done in Guayaquil at 50s to 52s. 800 bags Trinidad by auction three-fourths sold at former prices, ranging from 60s to 78s 6d, and for the good qualities, 82s to 88s. 1,842 bags Grenada found buyers at 46s 6d to 50s for ordinary to good ordinary, and 50s 6d to 58s for middling to good, with a few lots fine as high as 66s 6d. 216 bags other kinds part sold, including Surinam, at 60s. 302 bags low Guayaquil realised 46s to 47s 6d per cwt.

TEA.—Public sales are now held daily, the same as of colonial produce; but the aggregate quantity brought forward has not been extensive, amounting to 11,827 packages, nearly all "without reserve." Current qualities of new black leaf congou obtained last week's prices. Common sold as low as 10 1/2d to 1s 0 1/2d. The better grades of Ping Suel green sold at steady rates. Gunpowder, 2s 11d to 3s 9 1/2d; common to medium went irregularly at 1s 7 1/2d to 2s 8d. Young hyson, 1s 11d to 2s 5 1/2d; low, 1s 1d to 1s 1 1/2d. Moyune greens, 9 1/2d to 1s 5 1/2d per lb. Further sales are declared for this day, including scented teas.

By private contract the business has been moderate in extent, new season's congoes selling at last week's rates.

COFFEE.—There has been a very good demand, with speculative business in native kinds of East India and Ceylon at rather higher prices. Other sorts remain firm. The public sales of plantation Ceylon, comprising 2,464 casks 192 barrels 1,102 bags, went off steadily, colory kinds obtaining last week's rates. Small berry and low middling to good middling, 66s to 78s; superior and bold, 79s to 85s 6d; one lot, 90s 6d. 396 bags native realised 57s to 58s for good ordinary, and 59s to 60s 6d for bold. 46 casks old, at 56s to 60s 6d. Privately business has been done on similar terms, and a considerable quantity of native East India sold at and about 60s. 970 cases 484 bags by auction, chiefly met with buyers. Wynaad, Coorg, &c., 65s to 75s 6d. Palish Mysore, 73s to 85s. Native Malabar, 59s 6d. 316 packages Mocha were chiefly taken in. 361 bags pale Manila sold at 58s to 58s 6d, and some business also done privately at the same. 117 bags Singapore, part sold at 54s to 54s 6d for Bally. 90 casks 212 barrels and bags Jamaica, low and palish, 53s 6d to 62s; low middling to good colory, 63s to 75s. 1,332 bags Guatimala at 59s 6d to 63s 6d. 355 bags Costa Rica at 58s to 61s 6d. 85 barrels Rio at 54s 6d to 56s 6d. 682 bags were taken in. A floating cargo of good firsts Rio has sold at 56s 6d per cwt for Trieste.

RICE.—There is a better demand generally, but prices have not shown any material alteration. A large business is reported in floating cargoes, twelve being sold. Rangoon at 9s 11½d to 10s 3d, according to terms; Neerancie Arracan at 9s 4½d to 9s 6d. 1,400 tons Bengal, to arrive, including Raree and Ballam at 9s to 9s 3d to 9s 6d. 100 tons white at 11s 7½d, ex quay. Transactions on the spot include Askoolie at 10s, white Bengal at 9s 7½d to 11s, Madras at 10s, Ballam, 10s 3d, Rangoon and Arracan, 9s to 10s; and the sound portion of 3,388 bags Bengal sold by auction, with all faults, at 11s per cwt for bold white.

IMPORTS AND DELIVERIES OF RICE to Aug. 26, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	44800	33940	53900	46300
Deliveries	73700	46100	41800	36140
Stock	24500	37620	44880	26720

SAGO.—1,055 bags small grain chiefly met with buyers at 14s 6d to 15s 6d per cwt.

SAGO FLOUR.—835 bags Singapore were taken in at 15s to 15s 3d per cwt.

TAPIOCA.—696 bags were chiefly bought in. A few lots good Penang sold at 2½d to 2¾d per lb, and some damaged at steady rates.

BLACK PEPPER.—Several arrivals have taken place, but the market is firm. Privately Penang has sold at 6½d to 6¾d; Singapore, 6½d to 6¾d. 240 bags of the latter by auction part sold at 6d to 6¾d for low grey. 1,267 bags Batavia were bought in at 6½d. 30 tons Penang for distant arrival reported at 5¾d per lb.

WHITE PEPPER has met a steady inquiry. 1,390 bags Singapore by auction went at 10d to 10½d; a few lots good, 10½d. 59 bags Penang at 10½d for fair and 10¾d per lb for good bold.

CINNAMON.—The quarterly sales on Monday went off steadily at full rates, and at 1d to 3d advance upon the lower qualities. Of 2,653 bales Ceylon about 1,800 bales sold: first sort, 2s 11d to 3s 9d; second, 2s 9d to 3s 6d; third, 2s 7d to 3s; fourth, 2s 2d to 2s 8d. 1,476 bags chips sold at some advance, viz, 3½d to 6d; bark, 2½d to 3½d; quid, 1s to 1s 7d per lb.

OTHER SPICES.—Nutmegs are again rather higher. 65 cases brown Batavia sold: 104s, 2s 10d; 76s, 3s 4d. 3 cases 1 cask ordinary mace, 4s to 4s 1d, being considerably dearer. 10 cases wild, 9d to 10½d. 74 bags Amboyna cloves were chiefly taken in. A few lots sold at 6½d to 8d. 354 bags Zanzibar sold steadily at 3d to 3½d. 100 bags pimento, 2d to 2½d per lb. 489 cases Cochin ginger chiefly sold on former terms: rough, 43s to 46s; ends, 41s; part scraped, 58s to 79s; one lot very bold, 77s 6d. 215 barrels Jamaica, 42s to 61s for ordinary to middling. 80 packages cassia vera part sold at 43s per cwt for ordinary quality.

SALTPETRE.—Transactions during the week have been upon a very moderate scale, including Bengal, refraction 9 to 6½, at 27s 6d cash and short prompt. 50 tons to arrive at 28s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Aug. 26, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	7990	7190	7490	4860
Total delivered	7500	10170	6570	6780
Stock	2870	1810	5100	6200

Deliveries last week, 70 tons.

DRYSALTRY GOODS.—Cutch is quiet, there being a large supply here and in Liverpool. Gambier firm. Common block has sold at 16s. No further business reported for arrival. A sale of turmeric has been made at 19s afloat. 23 chests lac dye were bought in. Cochineal is in demand.

SHELLAC remains firm. 105 cases partly met with buyers, chiefly in small lots. Fine button, 8l; garnet, 6l 15s; native orange, 6l 10s to 6l 15s. Fine orange bought in at 7l 15s per cwt.

METALS.—The markets have been without improvement. Scotch pig iron has fluctuated in price. When active it rose to 62s 7½d cash, but closed steady at 62s cash. The shipments now show a further increase as compared with last year. Manufactured iron is very steady. Copper remains quiet; Walaroo, 76l to 77l; English can be bought at rather lower rates. Chili, 66l 10s to 68l, with only moderate transactions. Spelter is quiet but firm, and for a fine mark of Silesian 18l 10s paid; other business is reported. Tin continues without material alteration. The next sale of the Netherlands Trading Company, fixed for the 28th instant, will contain 85,300 slabs, against 80,000 last year. Straits has been sold here at 130l cash; to arrive chiefly at the same price, and some at 129l 10s per ton. Quicksilver, 10l 10s per bottle. English lead in steady demand.

HEMP.—The market is firm, with few sellers on former terms. An American demand may be anticipated. Business of some extent has been done for arrival at 46l to 47l per ton.

JUTE.—A few sales have been made for arrival upon last week's terms. The market is still quiet. At Dundee supplies are liberal, but less depression exists. Manufactured goods meet with rather a better demand. The stock of jute in London is still very small, being 23,130 bales, against 65,830, 30,170, and 73,650 bales at the same date in the three foregoing years at the same date.

LINSEED.—Several sales of Calcutta have been made at 61s 9d to 62s ex ship. Black Sea, off the coast and afloat, 58s 3d to 58s 4½d per qr. At these prices some cargoes have been sold.

OILS.—Sperm remains very dull, and is nominal at 81l per tun. Common fish oils also inactive. Pale seal, 33l. Olive firm, but without activity. The lower qualities, 48l 10s to 49l 10s up to 52l per tun for Gallipoli. Palm steady, with rather more inquiry. Lagos, 37l. Coconut quiet. Ceylon, 39l, and 5s less for arrival. Linseed oil without demand for future delivery; but on the spot is scarce, commanding 33l. Rape oil has improved in value. English brown, 43l on the spot and to the end of the year. The sellers now require 10s more. Refined quoted 45l to 45l 10s. Foreign, 47l per tun.

PETROLEUM.—American refined has sold for delivery to the end of the year at 1s 5½d, but is quiet on the spot at 1s 6d per gallon.

TURPENTINE.—American, 36s to 36s 6d per cwt.

TALLOW.—Foreign continues unchanged, although the supply of Australian this week has again diminished. In quotations no variation has occurred. Petersburg, 44s; October to December, 45s 3d; spring, 45s 9d to 46s per cwt.

PARTICULARS OF TALLOW—Monday, Aug. 28, 1871.

	1868.	1869.	1870.	1871.
Stock this day	21,079	20,310	32,819	25,955
Delivery last week	2,614	1,886	1,865	2,178
Ditto 1st June	19,739	22,337	25,029	26,055
Arrivals last week	1,756	96	2,959	4,622
Ditto since 1st June	19,573	12,539	25,588	23,012
Price of Y.C.	45s 0d	46s 9d	44s 9d	44s 0d
Price of town	45s 9d	46s 6d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without alteration. To-day's public sales consisted entirely of West India, which partly sold, making the business 1,021 casks, and for the week 3,190 casks. Privately 5,500 mats low brown Java sold at 22s.

COFFEE.—842 casks 128 barrels and bags plantation Ceylon, and 30 cases 523 bags East India found buyers at fully previous rates. Of 8,161 bags Costa Rica, a large proportion sold at 61s to 75s per cwt.

RICE.—A cargo of Rangoon at 10s 3d per cwt.

TEA.—At the sales of 9,134 packages scented teas went at low prices. Congou without alteration.

RUM.—Business in Demerara proof at 1s 9d to 1s 10d per proof gallon.

SAFFLOWER.—80 bales Bengal part sold at 7l 10s to 11l 2s 6d; loose, 5l 5s to 6l 5s. 64 bales low part sold at 4l to 4l 15s per cwt.

SHELLAC.—Of 250 chests by auction a few lots sold; second orange, 7l per cwt.

TURMERIC.—650 bags Bengal were taken in at 19s 6d.

CUTCH.—380 boxes were bought in at 22s to 23s per cwt.

METALS.—Straits tin 133l, with prompt. Scotch pig iron, 61s to 61s 3d per ton, cash.

OIL.—445 casks cocoa-nut part sold: Ceylon, 38l to 39l; Sydney, 34s to 36s 6d. 66 casks palm, part sold, at 32l to 33l 5s per ton for low quality.

TALLOW.—By auction 732 casks Australian went at full to rather higher rates: beef, 41s 9d to 42s; mutton, 44s, low in proportion. Petersburg firmer at 44s spt, 45s last three months' and 46s per cwt spring delivery.

ADDITIONAL NOTICES.

DRY FRUIT.—The demand for new currants continues fair, and though prices are easier there is no desire to get rid of fruit at a sacrifice. Some very superior samples are to hand, and high prices are paid. Valencias are firm at former rates.

ENGLISH WOOL.—Hardly so much doing. No alteration in prices.

COLONIAL WOOL.—Prices very firm. Next public sales commence September 14, for which 129,000 bales are to hand.

FLAX.—Market steady.

HEMP.—Market for Russian inactive. Manila is still very firm, and much higher prices are now asked and paid. A fair parcel of Sorsogon sold at 51l. Fully 10,000 bales have recently been done, principally for January to March delivery, from 46l to 47l 10s, but no more sellers at the latter price.

SILK.—Some business doing, but market generally weak.

TOBACCO.—The market for American tobacco continues quiet. In other descriptions business is restricted by the smallness of the stock.

LEATHER.—The leather market has not indicated any change during the past week. With a continuance of small supplies, the demand has sufficed to keep down the stocks, and to maintain firmness in the market. There was rather more leather at Leadenhall on Tuesday, but the articles of light crop hides, English butts, particularly those of light weights, good English shoulders, light common dressing hides, light shaved hides, kips, calfskins of middle and heavy weights, and horse hides, were in request at fully former quotations.

METALS.—The metal market has been very quiet during the past week. Copper—The amount of business transacted has been extremely small, but holders do not materially give way in price. Tin—The Dutch sale is announced for the 28th instant, when 83,300 slabs Banca and 2,000 slabs of Billiton will be offered. The market has been unsteady, transactions having taken place as low as 129l, closing 131l to 132l. Lead unaltered.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 28.—The total imports of foreign stock into London last week amounted to 20,240 head. In the corresponding week in 1870, we received 15,946; in 1869, 12,776; in 1868, 4,542; and in 1867, 10,789 head.

In the cattle trade to-day, nothing of interest has transpired. The receipts of stock have been on an average scale, and have been amply sufficient to meet the demand. The supply of beasts from our own grazing districts has been moderate, and the quality, generally, has been good. Choice stock has sold quietly, and the best Scots have not made more than 5s 8d to 5s 10d per 8 lbs. Medium qualities have been in moderate request. There has been a good show of sheep in the

pens. The demand has not been active, but prices have been supported. The best Downs and half-breds have made 6s 8d to 6s 10d per 8 lbs. Lambs have been quiet, on former terms. Calves have sold slowly; and the demand for pigs has been inactive.

SUPPLIES ON SALE.

	August 29, 1870.	August 28, 1871.
Beasts.....	4,575	4,253
Sheep and lambs.....	2,306	23,840
Calves.....	325	393
Pigs.....	190	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef.....	3	8	4	4	Inferior mutton.....	4	0	4	8
Middling ditto.....	4	6	4	10	Middling ditto.....	4	10	5	2
Prime large ditto.....	4	10	5	0	Prime ditto.....	5	8	6	0
Prime small ditto.....	5	0	5	2	Large pork.....	3	4	4	8
Veal.....	5	0	5	4	Small pork.....	5	0	5	4

Lamb, 6s 0d to 6s 4d

HOP MARKET.

BOROUGH, Friday Sept. 1.—The accounts from the plantations are tolerably favourable. The business doing is not extensive, and prices rule as under:—Mid and East Kenta, 60s to 147s; Sussex, 60s to 105s; Farnham and country, 90s to 130s; Olds, 20s to 30s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 1.—There have been moderate supplies of potatoes on offer. With a fair demand prices have ruled as under:—Regents, 60s to 80s; Shaws, 40s to 60s; Kidneys, 80s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 1.—The tone of this market during the past week has been rather quiet, but holders being exceedingly firm in their demands, there is no change in prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 1.—This market opened quiet, with a small attendance. Beans, peas, oats, and oatmeal are unchanged. Indian corn, 29s 9d. Wheat, spring, No. 1, 10s 6d to 10s 7d; wheat, spring, No. 2, 10s 3d to 10s 4d. Flour was unchanged, steady.

WAKEFIELD, Friday, Sept. 1.—At this market to-day there was a fair quantity of new wheat on offer, but the demand was not active, and last Friday's prices were barely maintained. Fine fresh old was steady at late rates. There was no change in other articles.

The Gazette.

TUESDAY, August 29.

BANKRUPTS.

- Thomas Fletcher, Poultry, City, gunmaker.
- Thomas William Hosegood and Joseph Turner, George yard, White-chapel, colour manufacturers.
- Joshua Simmons, Gilbert road, Lower Kennington lane.
- Samuel Boden, jun., Manchester, smallware dealer.
- Thomas Capas, Willington, Derbyshire, publican.
- John Gadsby, Derby, builder.
- William Henry Haden, Dudley, Worcestershire, and Sedgley, Staffordshire, ironmaster.
- Charles Horsley and Richard Horsley, Beccles, Suffolk, coach builders.
- Thomas Collett Mitchell, Leeds, druggist.
- Randolph Simpson, Bradford, confectioner.
- George Frank Stewart, Bristol, horse dealer.
- Alfred Tinti, Cardiff, outfitter.

SCOTCH SEQUESTRATIONS.

- James Espie, Milngavie, grocer.
- Alexander Renfrew, Glasgow, machinery agent.
- John Longmuir, Kilwinning, contractor.
- Peter Thompson, Glasgow, cutler.
- John Walker, jun., Patrick, near Glasgow, bleacher.
- Nrill M'Millan, Greenock, spirit merchant.
- John Pringle, Edinburgh and Kello, agricultural implement dealer.
- William Pollock, Overtown, blacksmith.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Watson Munro, Foxley road, West Brompton, late an officer in Her Majesty's 75th Regiment.
- Edward Horley, Whitecross street, St Luke's, baker.
- Pulsford Hobson, Edith grove, Fulham, gentleman.
- Henry Douse Palmer, Choumert road, Rye lane, Peckham, clerk in the Civil Service.
- Thomas Monro, Blackfriars street, Carlisle, hosier and haberdasher.
- Thomas Powell, Chipping Sodbury, ironmonger.
- Thomas Eyre, Caistor, innkeeper.
- James Fielding, Kensington, Liverpool, general broker.
- William Coles, Yaxley, Blacksmith.
- David Simmons, Charlton Kings, near Cheltenham, builder.
- Listor Wilson, Alford, solicitor and scrivener.
- James Plumer Preston, Lynford, gentleman.
- Charles Richard Raigersfeld Whatman, Fairseat, Stansted, gentleman.
- Captain William Blunt Barwell, Belgrave place, Brighton.

SCOTCH SEQUESTRATIONS.

- George Young, Forse, Latherton, fish-curer and farmer.
- John Laing, Hawick, draper and coal agent.
- Roderick Ross, Pultneytown, Wick, general commission merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 28, 1871, showing the Stock on Aug. 28, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
West India..	80630	81597	590	1280	46062	62425	43250	30079
Mauritius ...	13257	5727	939	571	10023	5156	5047	2638
Bengal & Pg.	3063	2050	180	367	3294	6272	4904	1919
Madras	2779	1443	355	209	4933	7443	6129	2238
Total B. P.	99729	90817	2064	2427	64312	81296	59330	37774
Foreign.	1870	1871	1870	1871	1870	1871	1870	1871
Siam, &c.....	14405	15129	1818	1061	16719	20600	21619	20619
Cuba & Hav.	10011	7378	1114	911	11525	2440	6981	7295
Brazil	556	476	171	...	404	541	276	287
P. R'co, &c...	6410	2772	337	262	4544	3940	4090	1632
Beetroot.....	15067	26136	...	298	15801	25391	1215	4821
Total Frgn	46449	51891	3440	2532	48993	53112	44181	34006
Grand Total	146178	142708	5504	4959	113305	134408	103511	72680

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India...	4672	5763	1348	668	3844	4060	3278	3920
Foreign	238	214	83	307	299	540	601	1732
Total ...	4910	5977	1431	975	4143	4604	3879	5652
MELADO ...	97	2	28	...	65	4	11	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India...	2019430	2520315	371760	1059615	1181520	1357245	1771740	1776870
East India...	345555	258120	187065	184230	53200	112590	236335	250110
Foreign	104085	57590	124380	107010	5175	9360	127170	79470
Vatted	841680	1478925	628515	812115	112905	125640	83520	272655
Total ...	3309750	4314950	1611720	2162970	1352800	1604835	2218765	2379105

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
B. Plantation	56275	58110	1278	7855	39030	50735	34604	25821
Foreign	12404	40387	13036	45990	5350	8955	13426	23301
Total ...	68679	98497	14314	53545	34380	59690	48030	49122

COFFEE.

	1870		1871		1870		1871	
	tons	1870	tons	1871	tons	1870	tons	1871
West India...	3109	1818	858	1553	1107	861	1497	798
Ceylon	24630	25520	18018	20635	7622	8457	12891	13244
East India...	3181	5624	2350	3485	2567	2863	2519	3505
Mocha	200	508	73	271	137	307	147	460
Brazil.....	3303	6940	4926	7388	516	525	905	686
Other Forgn.	4604	4123	1457	2986	1147	1331	3870	2430
Total ...	39027	47533	27682	36336	13146	14344	21829	21102

RICE

33937	44792	46106	73689	87615	24406
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PEPPER.

	1870		1871		1870		1871	
	tons	1870	tons	1871	tons	1870	tons	1871
White.....	473	317	543	618	709	370
Black	2419	5575	...	...	2410	5183	878	929
NUTMEGS..	921	1747	...	...	1080	1698	1553	1452
CAS. LIG...	5025	2909	...	...	3313	5118	4901	2367
CINNAM'N.	26275	14111	...	...	12380	12860	26720	27409
PIMENTO..	14942	24706	...	...	15563	22377	40064	35403

RAW MATERIALS, DYESTUFFS, &c.

	1870		1871		1870		1871	
	serons	1870	serons	1871	serons	1870	serons	1871
COCHIN'L..	14860	18475	...	...	15375	22484	9217	8712
LAC DYE...	4275	3994	...	...	2603	2457	6005	6390
LOGWOOD	22065	9867	...	...	13014	11938	13377	6817
FUSTIC ...	1977	1244	...	...	1340	2255	1738	558

INDIGO.

	1870		1871		1870		1871	
	chests	1870	chests	1871	chests	1870	chests	1871
East India..	17846	24726	...	...	10960	22335	18643	20520
Spanish	7462	10421	...	...	8536	9328	3139	3821

SALTPETRE.

	1870		1871		1870		1871	
	tons	1870	tons	1871	tons	1870	tons	1871
Nitrate of Potass ...	7158	7986	...	...	10973	7502	1811	2873
Nitrate Soda	2256	4097	...	...	2524	4356	552	991

COTTON.

	1870		1871		1870		1871	
	bales	1870	bales	1871	bales	1870	bales	1871
E. Indl. &c. Liverpool, & all kinds)	102333	150997	...	...	168298	137664	33488	79223
Total ...	2081670	2809741	234571	533640	1677700	2093940	524310	603960
Total ...	2184003	2960738	234571	533640	1846058	2231604	557798	683182

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, Pot, Cocoa, Coffee, Java, and various oils, with their respective prices in columns.

Table listing commodities including Hides, Indigo, Leather, Metals, Iron, and various types of cloth and goods, with prices listed in columns.

Table listing commodities such as Seeds, Spices, Brandy, Sugar, and various types of spirits, with prices listed in columns.

Table listing refined goods, teas, and various types of wool, with prices listed in columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, etc.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINUING ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists stocks from British possessions.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists foreign railway stocks.

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

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

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

EDUCATION IN GERMANY.—

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

TEETH.—MR WEBB (MANY

years with Mr Eske, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS

(Established 1815),

44 LUDGATE HILL, CITY, and } London.

56 BARLEY STREET, W. }

(their only Establishments.)

Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIC ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

H. J. NICOLL, MERCHANT

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

LONDON (114, 116, 118, 120 Regent street, W.

41, 44, 45 Warwick street, W.

22 Cornhill, E.C.

10 Mosley street, Manchester.

BRANCHES... 50 Boff street, Liverpool.

39 New street, Birmingham.

For GENTLEMEN.

H. J. Nicoll's Tourist's Suits, 42s to 63s; ditto Trousers, 14s to 21s; H. J. Nicoll's Tourist's Overcoats, 20s, if with silk lapels, 21s.

For August and September shooting H. J. Nicoll's Cheviot Wool 1½ guinea Jackets, with cartridge and pack pockets, cool and strong as linen, resisting the thorn and damp, and well adapted to this variable climate.

For YOUNG GENTLEMEN.

H. J. Nicoll's Suits for the Sea-side (Morning or Evening Dress) ready for immediate use, or made to order in a few hours. Knickerbocker Suits, from 21s; Sailor's costume, from 21s; jacket, vest, and trousers, suits from 35s; Highland dresses, from 31s 6d; also the new Registered Belt Dress, for Boys, first suit, 21s. Hats, caps, hosiery, shirts, &c., for every description of dress.

For LADIES.

H. J. Nicoll's Riding Habits, from £3 3s to £8 8s; Pantaloon, 31s 6d; hats, with lace falls, 21s; the "Incomparable" Waterproof Costume, made of Nicollian wool cloth, from 1½ guinea. No lady who is about to travel or to visit the sea side should be without it.

H. J. Nicoll's Waterproof Travelling Circular Cloaks, from 21s; ditto Marine, from 35s 6d; ditto Killarney and l'Utile, from 45s.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 4s, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

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

WHITE, MANUFACTURER, 228 Piccadilly, London.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.

For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

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

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

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southamton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA..	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN	—	—
BOMBAY	—	—
GALLE.....	—	—
MADRAS.....	Saturday, Aug. 5, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ...	Saturday, Aug. 5, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND.	—	—

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

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

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

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



STEAM SHIPS.—

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

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

HAVRE—Every Thursday, Sept. 7 at 5 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Sept. 6 at 11 a.m.; 9 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, Sept. 6 at 5; 9 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—BOULOGNE—Daily, Sept. 3 at 3; 4 and 5 at 4; 6 and 7 at 5; 8 at 6; 9 at 8; 10 at 9 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday, Sept. 6 at 6; 9 at 8 a.m. Chief cabin, 11s; fore, 8s.

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

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

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

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

From London Bridge Wharf for:—YARMOUTH.—Every Tuesday, Thursday, and Saturday, at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Daily (except Sunday) at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s. Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Macder 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 BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter.

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

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

124 Bishopsgate street Within, E.C.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.
George Gordon Nicol, Esq., Chairman.
Donald Larnach, Esq. | Edward James Daniell Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
James J. MacKenzie, Esq. | Chief Manager (ex officio).
Claudius J. Erskine, Esq. | BANKERS.

Bank of England, London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE AGRA BANK (LIMITED).

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

BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:

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

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Bunton | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

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

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

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

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

BANK OF CALIFORNIA.—THE

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

HONGKONG AND SHANGHAI
BANKING CORPORATION

Capital, 5,000,000 dohs. Paid-up, 3,500,000 dohs
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

- | | |
|-----------|------------|
| Hongkong. | Higo. |
| Shanghai. | Manila. |
| Foochow. | Singapore. |
| Ningpo. | Bombay. |
| Hankow. | Calcutta. |
| Yokohama. | Saigon. |

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

BANK OF BOMBAY (IN LIQUIDATION).

NOTICE TO THE PROPRIETORS
OF THE BANK.

I hereby give notice, that a Fourth Distribution of the Assets of the Bank, at the rate of 10 rupees per share, will be Payable on and after Tuesday, the 1st proximo.

Share certificates must be produced at the time of application for payment.

WILLIAM RODGIE, Liquidator.
Bombay, 26th July, 1871.

BANK OF BOMBAY.

IN LIQUIDATION.

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the Bank of Bombay (in Liquidation), will be held at the Offices of the New Bank of Bombay (Limited), in Elphinstone Circle, Bombay, on Monday, the second day of October, one thousand eight hundred and seventy-one, at Three o'clock in the afternoon, for the following purposes:—

First.—To consider and determine as to the propriety of forthwith completing the Liquidation of the Bank, and distributing the surplus assets thereof, and dissolving the Bank according to the provisions of Section XCV. (subsections 10 and 11) of Act XIX. of 1857, of the Legislative Council of India.

Second.—To consider and determine on the course to be adopted in order to provide for the debts and liabilities of the Bank now still outstanding, the nominal amount of which is Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pie nine, according to the particulars stated below, out of which sum of Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pie nine, it is, however, estimated that not more than Rupees fifty-one thousand six hundred and thirty-five will be established as payable.

Third.—To consider and decide as to the adoption of a scheme, whereby, in order to facilitate the dissolution of the Bank and to provide for the said outstanding debts and liabilities, it is proposed that the sum of Rupees sixty-one thousand six hundred and thirty-five shall be placed in the hands of two or more Trustees, to be nominated or approved of by the proprietors at the meeting, Rupees fifty-one thousand six hundred and thirty-five thereof being contributed by the Bank, and Rupees ten thousand, the remainder thereof, being contributed by Mr William Rodgie the Liquidator of the Bank) upon trust; that the said Trustees shall out of the said sum of Rupees sixty-one thousand six hundred and thirty-five pay all claims in respect of the said outstanding debts and liabilities of the Bank which shall be satisfactorily established before the thirteenth January, one thousand eight hundred and seventy-one; and that the said Trustees shall after the said day and possessed of the balance of the said sum of Rupees sixty-one thousand six hundred and thirty-five then remaining in their hands (if any) in trust for the said Mr William Rodgie, subject to any claim in respect of the said debts and liabilities which shall have been made before that time; and that the said Mr William Rodgie shall enter into covenants with the Bank and the Trustees for the payment by him of all claims in respect of the said outstanding debts and liabilities of the Bank which the sum of Rupees sixty-one thousand six hundred and thirty-five proposed to be placed in the hands of the Trustees shall not be sufficient to pay, and also for the indemnification by him of the Bank and the proprietors and the Trustees from all responsibility in respect of the said outstanding debts and liabilities of the Bank.—Copies of the Deed by which it is proposed to carry the above scheme into execution in case the same shall be approved by the proprietors may be seen at the Office of Messrs Rivington, Hore, and Langley, Solicitors to the Bank, at Apollo street, Bombay, and at the Offices of E. M. Hore, Esquire, 52 Lincoln's Inn fields, London.

Schedule of outstanding debts and liabilities on twenty-third June, one thousand eight hundred and seventy-one:—

Current deposit account	Rs	a	p
Bank notes	84,944	9	10
Unclaimed dividends	85,140	0	0
Fixed deposits	20,505	0	0
Bank post bills	5,012	4	6
Interest on new capital	5,961	7	10
	4,977	4	7
	206,540	10	9

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- Lyons—MM. P. Galline and Cie., and Veuve Morin, Pons and Morin;
- Marseilles—Syndicat of the Agents de Change;
- Geneva—MM. Lombard, Odier, and Cie.;
- Berne—MM. Von Graffenried and Cie.;
- London—Messrs N. M. Rothschild and Son;
- Vienna and Turin—At the Company's Offices;
- Frankfort-on-the-Maine—MM. A. de Rothschild and Son;
- Milan—MM. C. F. Brot;
- Berlin—MM. S. Bleichroder;
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COMPANY OF RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

REIMBURSEMENT OF LOMBARD BONDS (BONS) 1871-74, SERIES No. 8, AND PAYMENT OF HALF-YEAR'S INTEREST ON THE SAME.

Holder of the interest-bearing Bonds known as Bons-Lombards, 1871-1874, are informed that the reimbursement of the Series 8 will be effected from the 1st September, 1871, at the rate of 500 francs or bond, and 15f for the coupon of interest due, at the following places:—

- Paris—MM. de Rothschild Frères;
- Lyons—MM. P. Galline and Cie., and Veuve Morin, Pons and Morin;
- Marseilles—Syndicat of the Agents de Change;
- Geneva—MM. Lombard, Odier, and Cie.;
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CREDIT LYONNAIS.

REPORT presented by the Board of Directors in the ORDINARY MEETING held the 31st July, 1871.

M. HENRI GERMAIN in the Chair.

As your commissioners have informed you in their report, the events which for a long time interrupted the communications between Paris and the rest of France did not permit us to lay before you at the ordinary period the account of the operations of our Company.

As soon as the cause of that delay ceased, we lost no time in collecting the documents necessary for definitively drawing up the balance sheet, and we have convoked you to submit to you the results of the last year, being anxious to terminate the postponement which circumstances had imposed on us.

In meeting you again after the trials through which the country has passed, our first duty is to inform you that your interests have been preserved, and that the situation of our Company is intact.

In the midst of so many public and private disasters, our enterprise has not directly suffered; the current of its profits has been interrupted during several months by the suspension of all commercial activity in the country, but its capital and reserves have been preserved from all depreciation.

The first half of the last year had been satisfactory; the movement of business promised favourable results for the year 1870.

Political events suddenly changed the aspect of things.

From the first apprehensions of war our anxiety was exclusively directed to the measures to be adopted to assure the security of our Company, and to place it beyond the reach of all future eventualities.

Foreseeing that considerable sums would be withdrawn, we endeavoured to realise immediately, in the form of specie and banknotes, sufficient resources to more than cover all demands that might be made. As the funds were likely to be principally drawn out at Lyons, where the greater part of our depositors reside, a considerable sum had to be maintained there. At the same time we had to provide for the eventuality of the siege of Paris, where almost all our acceptances were payable, as the duration of the investment was quite uncertain. Notwithstanding the difficulties of that situation, we were able, by the abundance of our resources, to hold at our disposal, at both places, and at all times, a considerable surplus, although the withdrawals attained proportions which may be considered as a maximum. The following table, representing the amounts exigible each month during the second half of last year, shows in what proportion the withdrawals were made:—

1870.	Deposits and Bonds at Fixed Dates.		Current Accounts.		Total.	
	francs	c	francs	c	francs	c
30 June	37,129,720	43	23,103,261	93	60,231,982	36
31 July	30,506,210	44	17,944,355	17	48,450,565	61
31 August	12,289,902	36	11,472,639	91	23,762,442	27
30 September	8,768,425	60	15,400,756	48	24,169,182	08
31 October	8,438,922	28	14,415,889	84	22,854,812	10
30 November	8,143,551	60	13,406,032	75	21,549,634	35
31 December	9,474,730	68	12,659,505	14	22,134,235	82

Thus the total of our debts exigible, which on the 30th June exceeded 60 millions, was on the 31st August only 23 millions, and remained at about that sum until the 31st December. It was therefore necessary to provide in a few weeks for the reimbursement of 40 millions, apart from the payment of our acceptances, the funds for which could not be sent to us by our correspondents for want of means of communication. It must be remarked that in this movement of withdrawals, those of the deposit accounts were much more considerable than those of the current accounts. The former, which had at the commencement of the crisis amounted to 37 millions, fell at one moment to eight millions; the latter, originally 23 millions, never descended below 11 millions. As we had anticipated, the business with private individuals, from whom the deposit accounts are chiefly received, is more susceptible, and presents in moments of crisis less stability than that of traders and bankers, to whom the current accounts principally belong. If we compare the monthly account of the sums exigible with that of our disposable resources, it will be seen that the latter always showed a considerable surplus. The amounts of each were as follows:—

1870.	Exigible.		Disposable Resources.		Balance Disposable.
	francs	c	francs	c	
30 June	60,231,982	36	11,165,128	30	16 per cent.
			(Discounts, &c.	58,685,708	27)
				69,850,836	57
31 July	45,451,565	61	40,846,126	46	28 per cent.
			(Discounts, &c.	21,586,307	69)
				62,435,434	14

1870.	Exigible. francs c	Disposable Resources.		Balance Disposable.	
		francs c	francs c		
31 August	23,762,442	27	{Cash 33,491,946	84}	88 per cent.
			{Discounts, &c. 11,250,449	49}	
				44,742,396	33
30 September	24,169,182	08	{Cash 31,275,405	06}	60 per cent.
			{Discounts, &c. 9,746,731	03}	
				41,022,136	11
31 October	22,854,812	10	{Cash 19,962,867	91}	39 per cent.
			{Discounts, &c. 12,667,192	06}	
				31,956,494	65
30 November	21,549,634	35	{Cash 19,962,867	91}	44 per cent.
			{Discounts, &c. 11,197,320	07}	
				31,160,187	98
31 December	22,134,235	82	{Cash 14,130,636	91}	34 per cent.
			{Discounts, &c. 15,527,268	29}	
				29,657,905	20

Thus at the commencement of the crisis the balance of resources over the sums exigible was 9 millions, or a difference of about 16 per cent.; on the 31st August, when the crisis had acquired its full intensity and the greater part of the reimbursements were already effected, the surplus was 21 millions, or 88 per cent.; that proportion gradually decreased as the crisis diminished.

In consequence of the danger specie incurred from the war and the insurrection, we decided on establishing an agency in London, where we placed in safety the surplus of our resources. The foundation of a branch there had another object; that of connecting our establishment with the commercial and financial movement which, suspended in France, had migrated to England. We have since maintained that agency; it facilitates our participation in certain affairs, and presents advantages for our movement of funds. It is besides a useful complement to our financial organisation.

We must mention the satisfactory working of our bonds and deposits at fixed dates. Their reimbursement, spread over a long period, imposes on us only a small monthly charge. A portion of those falling due has always given rise to renewals. Their amount, which on the 30th June, 1870, was 27 millions, was still as much as 20 millions on the 31st December. The permanency of that portion of our resources was a valuable assistance to us. The public, on the other hand, have been able to appreciate the value of this service by receiving as the acceptances fell due the integral amount of their capital, while most other investments had suffered a depreciation.

The difficult circumstances which our Company has traversed, has solved two important questions we had often put to ourselves.

Penetrated with the necessity of giving to the greater part of our capital an employ capable of very prompt realisation, we had always directed our efforts to that object; but so long as the course of events had not placed us in presence of really critical circumstances, we could not be sure of having entirely succeeded. Now, after having, in presence of the invasion, realised without difficulty 40 or 50 millions in the space of a few weeks, we believe that the certainty is acquired.

Moreover, although we had exercised the greatest care in the choice of our debtors and in the class of securities we received, there still remained to be seen whether a general shock to credit would not affect, in a sensible measure, our assets. On that point also the facts have answered in a most satisfactory manner.

The losses we have suffered, and those to which we are liable, and which are integrally liquidated from the profits of the year, do not exceed, notwithstanding the gravity of events, the proportion which may be considered as normal in banking business. The bills of which the date of payment has been deferred cause us no uneasiness. The payment of those definitively arrived at maturity permits us to count on the others being duly honoured, and the estimates of our inventory have been made in such a manner as to render all miscalculation impossible.

The crisis through which we have passed has been a decisive proof of the stability of our Company. Long before it occurred, our thoughts had been directed to the eventualities of the future. Several times we had endeavoured to forecast the influence that a revolution or an unsuccessful war might exercise on our affairs. That preoccupation was always present in our minds, and yet

we must say our darkest previsions had never gone so far as to imagine the intensity of the misfortunes that have stricken our country. This crisis, so exceptional by its severity and its duration, has been supported by our Company with facility, without its suffering the least embarrassment, and without our even employing the greatest part of the reserves which we had accumulated by an excess of prudence. We believe also that our Company has given the measure of its solidity, and has definitively established its credit.

If this result is all that could possibly be demanded from the last year, the present year will, we hope, completely realise your hopes, and reward your sacrifices.

Although the events of Paris have prolonged the stagnation of business during all the first half of this year, yet the revival of the commercial and financial movement, of which we are destined to profit, is already being sensibly felt. The higher rate of discount permits us to obtain better profits from our advances. The want of money, which is now being perceived, offers to capital at liberty a more remunerative employ. Lastly, we may now undertake with greater security certain operations which we had previously refrained from engaging in, such as investments in the French funds or other first-class securities. Just as we refrained from such speculations when the high rates caused us to fear a future depreciation, so now, when an enhanced value may be fairly hoped for, we believe that we may justly and prudently make a place for investments which will improve the final results of our operations.

We are therefore justified in hoping that if no political event should occur to disturb afresh the course of events between now and the end of the year, the result of the current period will

permit us to increase in a large measure the amount of the dividend, while at the same time augmenting the reserves. Your Company will thus gather, after eight years of efforts, the fruits of its perseverance, and will see its prosperity established on more and more solid bases.

We have now to inform you of the results of the inventory of the 31st December last.

The net profits realised during the year 1870, less general expenses and all charges, amount to 1,457,220f 30c.

Your Board has decided on proposing to you to distribute a dividend of 5 per cent., or 25f per share. A sum of 12f 50c per share was paid on the 15th January last, and a second sum of the same amount has been payable since the 15th July.

The surplus of profits on 457,220f 20c will be carried to the reserve, the amount of which will reach a total of 2,768,661f 92c.

We are more than ever convinced of the necessity of maintaining a large reserve, which is the principal element of power and security in establishments of credit.

Your Board of Directors is at present reduced to eleven members. The ever-increasing requirements of our business cause us to feel the necessity of obtaining the assistance of another colleague in Paris. We propose for your choice M. Gustave Deseilligny, who for several years past has afforded his co-operation to your Board in the management of special affairs, and whose useful services we have been able to appreciate.

The powers of your commissioners have expired. The retiring Directors are:—MM. Cesar Michel and Alexandre Jullien.

You have to re-elect or replace your retiring commissioners and Directors, and to conform, if you approve of it, the nomination of M. Gustave Deseilligny as one of your Directors.

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LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. Colladon.
The London Agency grants Drafts and Letters of Credit upon, and negotiates or collects bills on, Paris, and any of its Agencies in France, effects the purchase and sale of English and foreign securities, and transacts every description of banking business on the most favourable terms.

NEW WHEEL SPEEDWELL TIN MINE (Limited).
Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheeded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheel Speedwell Mine, one of the most promising sets in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheel Speedwell Mine, which on a small outlay returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £160,000; Great Wheel Fortune, nearly £600,000; Great Work, £700,000; Whea Neptune (which is almost immediately contiguous to New Wheel Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheel Speedwell set is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that no time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.
DIRECTORS.
John M. Dunlop, Esq. Philip Rose, Esq.
H. G. Erichsen, Esq. William Sheldon, Esq.
L. Floersheim, Esq. Lieut.-Colonel C. Napier
William Morris, Esq. Start, M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
Messrs Baxter, Rose, Norton, and Co.
Messrs Ashurst, Morris, and Co.
OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere. Address, with full particulars, to
E. T. GREGORY, Secretary (pro tem).

OUDE AND ROHILKUND RAILWAY COMPANY (Limited).

The Oude and Rohilkund Railway Company are prepared to receive Tenders for the supply and delivery of **WROUGHT AND CAST IRON SLEEPERS.** Drawings and specifications may be seen, on and after Monday, the 4th September proximo, at the Office of Mr J. M. Heppel, the Consulting Engineer of the Company, 2 Storey's gate, Westminster, and copies of the same may be obtained on payment.
Tenders endorsed "Tender for Wrought Iron Sleepers" and "Tender for Cast Iron Sleepers," addressed to the undersigned, must state the date and price of delivery, free on board ship, in London, Liverpool, and Glasgow, and must be delivered in sealed envelopes at the Office of the Company not later than Eleven o'clock in the morning of Wednesday, the 13th September, 1871.
The Company do not bind themselves to accept the lowest or any tender.—By order of the Board,
C. C. JOHNSTON, Managing Director,
Oude and Rohilkund Railway, 110 Cannon street, London, E.C., 30th August, 1871.

OUDE AND ROHILKUND RAILWAY COMPANY (Limited).

The Oude and Rohilkund Railway Company are prepared to receive separate Tenders for the following works:—
I. WROUGHT IRON SUPERSTRUCTURE FOR THE BRIDGE ACROSS THE RAMGUNGA.
II. WROUGHT IRON BOILER PLATE GIRDERS.
III. IRONWORK FOR ROOFING OF RUNNING ENGINE SHED AT LUCKNOW.
Drawings and specifications may be seen on and after Monday, the 4th September instant, at the Office of Mr J. M. Heppel, the Consulting Engineer of the Company, 2 Storey's gate, Westminster, and copies may be obtained on payment.
Tenders endorsed "Tender for Bridgework," "Tender for Wrought Iron Girders," and "Tender for Roofing," may be delivered in sealed envelopes at the Office of the Company, 110 Cannon street, E.C., not later than Eleven o'clock in the morning of Wednesday, the 27th day of September, 1871.
The Company do not bind themselves to accept the lowest or any tender.—By order of the Board,
C. C. JOHNSTON, Managing Director,
110 Cannon street, E.C., 1st Sept., 1871.

DEBENTURES AT 5, , AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
The Directors are prepared to Issue **DEBENTURES** to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company
R. A. CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.
Capital fully paid up £ 200,000
Reserved fund £ 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theo. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

Terms of Subscription.
PAYABLE IN ADVANCE.
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