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Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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Advertisements for the next Number, to be published on September 28, must be sent, to insure insertion, on or before September 26. OFFICE—340 Strand.

CONSTITUTIONAL TENDENCIES IN FRANCE.

PRINCE BISMARCK and his master were generally, and we do not doubt rightly, represented at the close of the great war as greatly desiring the re-enthronement of the defeated Emperor of the French. No doubt they thought that that cautious and timid mind, once clearly sensible of its own incapacity for conducting war with good results, would, if replaced in the position of authority, be found to be an additional guarantee for peace, would be at least a very strong pacific in-

fluence in French counsels. Yet they were certainly most wise in using no external pressure to restore the Emperor to his Throne. Not only would any ruler imposed on the French nation by the foreigner have been himself a very great incitement to agitation; not only, if the ruler so chosen had been the very man in whose hands Germany had found France great, and crushed her greatness to atoms, having subsequently entertained him with much pomp and reverence at Wilhelmshöhe, would the cry of "treachery" in France have been quite unendurable; but there was good reason to believe with M. Thiers that the least exciting form of government for a nation with no really popular Prince, would be that of a Republic—i.e., a government of the many. When Louis XVIII. was replaced on the Throne of his ancestors in 1815, there was at least this excuse for the Allies' interference with France, that the government of the Empire, had been the one with which Europe had had to battle, while Louis XVIII. represented a dynasty hostile to the Empire, and yet closely associated with the firmer external glory of France. But in the present case it was hardly the second Empire with which Germany considered herself to have been struggling, but with France herself, and there was no alternative dynasty still held as in any way great by Frenchmen in general, to substitute for it. It would have been impossible and absurd for Germany to have attributed the warlike restlessness of France to Louis Napoleon; it would have been quite as impossible and absurd to go in search of any other dynasty more pacific in tone, to which France could have felt the slightest loyalty. If the Emperor's popularity had disappeared with his great defeat, yet neither the Comte de Chambord nor the Comte de Paris had the slightest pretence to a popularity half as great as that whose embers were just dying out; and certainly neither of them had the least pretence to represent a totally different and more pacific European policy than his. Had the captive of Wilhelmshöhe been invited back by his people, then indeed there might have been a new guarantee for peace. But without any such invitation, to have set either him or anyone else on the Throne would have been to set up a target for the discharges of revolutionary wrath and horror. Indeed, M. Thiers, when he said that the Republic was the form of government which divided Frenchmen the least, might have given as one reason for his opinion that it divides the apparent responsibility of failure the most, that it interposes a noun of multitude between the popular wrath and the popular outbreak. There is nothing inviting attack in a Republic. Even its President is a mere officer of the people, who can be removed without any trouble if necessary. The humiliation of the Republic would be the humiliation of Frenchmen themselves, while the humiliation of the Throne has not, recently at least, been looked upon as the humiliation of Frenchmen themselves, but rather as reflecting a sort of adventitious glory on those who achieve it. Hence the proclamation of a Provisional Republic was the removal of one great danger of new revolution. It divided among many the shame of the situation, instead of seeming to concentrate it upon one. And it gained the support of that large and necessarily sober party which was quite indifferent to all the individual candidates' claims, and which, caring for none of them, would of course object less to a solution which kept them all out for the time, than to one which put the claims of one before the claims of the others.

But then there was one great danger to which the Republican form of government was especially liable—the danger of

incurring a fanatical reputation. The Republic was proclaimed on the 4th September by fanatics, and it was associated with absurdly superstitious hopes. There was a sort of belief among the Reds that the proclamation of a Republic was a mystical expiation which would save Paris and restore glory to France. It was screamed and wept over from balconies. It was enthroned in various sentimental forms as if it were a kind of feminine deity. It was associated with a thousand contemptible superstitions. Some people gravely supposed that when France was once re-christened a Republic, her enemies would sheathe their swords, and that the proletariat in the great European capitals would rise in their might, and forbid further bloodshed. Such notions of what is "holy" as the French democrats still retain, are all connected with the mere word "Republic," and France had had a good deal to suffer from the false hopes and vain efforts which this sort of delusion had popularised. Now nothing was more important for France after her defeat than to shake off all delirium, and to face the alarming facts of conquest and an empty Exchequer, as soberly and prosaically as she could. There were millions in France whom nothing would have disgusted more than to have to accept in shame and humiliation a form of government associated with the tawdry and credulous harangues of Victor Hugo, and the advocacy of the *Rappel*. Fortunately for the Republican form of government, the war with the Commune came to give a thoroughly conservative, or even ultra-conservative, and for a time much too reactionary, tone to the administration of the Provisional Republic. But this at least it did—it effectively severed the name of the Republic from the creed of the delirious Republicans. It left it perfectly open to M. Thiers to identify the idea of the Republic with the soberest possible conceptions of government if he could.

And this at last he appears to have succeeded in doing. The Councils-General, which have just closed their sessions, are exceedingly good indices of the rural feeling in France. Their proper business is to take measures for the making of public roads, and other matters of that kind of purely local and departmental interest. When the Law organising them was passed in August, 1871, the "Left" in the Assembly feared that the Councils-General would turn out a great bulwark of the monarchical principle, and their fears were openly expressed. They were mistaken. From the Councils-General in almost all the eighty odd departments have come strong expressions of sober political wishes of a very conservative kind, but almost all seem to think that true Conservatism now consists in letting the Provisional Republic be, and setting it to work to educate the people. Council-General after Council-General has expressed its approval of the constitutional *status quo* so long as by-gones are allowed to be by-gones and there is no disposition to demand adherence to an abstract Republican creed as distinguished from a concrete Republican administration. They tell M. Thiers that Imperialists, and Bourbonists, and Orleanists, and Republicans can all get along very well under the actual *régime* if there is no propagandism,—no return to the Republic of enthusiasm, no disposition to impose on peaceable citizens, willing for a compromise, tests of inner adhesion to the *form* of government, as distinguished from the existing administration. They want to have done with abstract discussions of this sort, and to get to something of practical reform; and how can they do this better than by acquiescing in what is working tolerably well just because it excites but little active animosity? They want to be rid of the Germans, to have their taxes reduced a bit if possible, to have a sound army again, to have at least peace between the Church and the Government though they are not so anxious for alliance, but above all to have their children taught something like those Germans, who have beaten them because the victors were educated and the vanquished were ignorant. The French people are usually thought vain and showy, and so they are, but the peasantry, however vain, are very cautious—even timid—and very anxious, as soon as they see a danger, to be safe. They are now crying out for organisation and teaching, because they think organisation and teaching are the only things to save them from such disasters as they have suffered. They are not crying out for an Emperor, or a King, or a Republic, for they see that neither the one nor the other is any guarantee against the worst disasters that can befall a nation. They have had enough of constitutional cries, and find that one cry has been pretty near as worth-

less as another; but they are especially afraid of tumid cries, of exciting promises, of appeals to passion, of drafts on destiny. These are the sort of things which have failed most, and therefore they support a Republic only on condition it shall not pretend to be a glorious one to which every man ought to give up his heart of hearts, but an unpretending one, embraced as a compromise, and administered in a safe and cautious way. That seems to us a very good programme for the present. France cannot do better than keep sober, and eschew all heats of mind. We are aware that the temperament of the cities is not the temperament of the rural districts, and that the Councils-General express only the latter and not the former. But nothing could be safer for France than to be guided by the latter and not by the former for some time to come; nor is there any more hopeful omen that so it may be, than the prudence with which the rural districts, by no means Republican in abstract faith, have adopted the name, in order to obtain a voice in determining the nature of the actual thing by which they are to be governed. They say in fact to the towns—"We will take your form if you will take our spirit;" and it is assuredly very much for the benefit of both that this offer should be honestly accepted.

THE BOARD OF TRADE RETURNS FOR AUGUST.

THERE is comparatively little matter for new comment in the Board of Trade Returns for last month. On the principal point which has lately been the subject of remark—the decrease in the quantities of our exports notwithstanding the increase of value—the evidence is still confirmatory of what has lately been presented, and is also stronger than what has been given by the returns of previous months; but there does not appear to be any novel feature of equal importance.

The general totals still show an increase both of the imports and exports. In July there was a diminution of the imports, but this was probably due to exceptional causes, and last month the ordinary current of business was resumed. The imports were:—

	August.	Eight Months Ending August.
	£	£
1872	29,897,000	235,028,000
1871	29,115,000	217,635,000
Increase	782,000	17,393,000
	2.7 %	8 %

The proportion of increase in August is thus less than the average rate of increase for the whole period since January, and coupled with the fact of an absolute decrease the previous month is so far an indication that the growth of our imports has received a check. There is yet no diminution such as would have been inferred if the experience of the previous month had been repeated; but the want of any great increase shows an apparent pause in the activity of trade.

With regard to the exports the general totals are:—

	August.	Eight Months Ending August.
	£	£
1872	24,558,000	167,166,000
1871	22,221,000	143,677,000
Increase	2,337,000	23,489,000
	16 %	16.4 %

In respect of value therefore the increase of the export trade was last month all that it has lately been. The augmentation is very large, and if it had arisen partly from an increase of quantity, would have been almost a sure sign of the increasing profitableness of trade.

But the quantities are not increasing, and of this fact the evidence furnished by the returns for the month is very clear. We have now published for some months a comparison of the quantities and values of the leading articles of our export trade, and a similar comparison for August yields the following result:—

QUANTITIES of the Undermentioned Articles EXPORTED in the Month of August, 1872, compared with the corresponding Month of 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	394,217	391,543	2,674	7	...	...
Candles	377,620	421,384	...	...	43,764	10.4
Coals	1,278,905	1,267,950	10,955	7	...	...
Copper	54,713	84,106	...	...	29,393	35.0
Cotton yarn	17,484,134	16,165,728	1,318,406	8.1	...	...
— piece goods	330,543,350	335,452,985	...	...	4,909,635	1.5
Iron and steel	311,105	319,741	...	...	8,636	2.8
Linen yarn	2,517,535	3,037,067	...	...	419,532	16.7
— piece goods	19,994,964	21,883,844	...	...	1,888,880	9.5
Jute manufactures	8,044,564	5,703,617	2,340,947	41.0	...	...
Seed oil	657,530	997,538	...	...	340,008	51.9
Broad silk	147,407	258,964	...	...	111,557	75.7
Woolen yarn	3,524,328	4,734,248	...	...	1,209,920	34.3
— cloths	4,316,285	3,428,762	887,523	26.0	...	...
Worsted stuffs	12,040,060	11,039,058	991,002	9.0	...	...

VALUES of the Undermentioned Articles EXPORTED in the Month of August, 1872, as compared with 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
	£	£	£	%	£	%
Alkali	231,116	173,425	57,691	33.3	...	...
Candles	12,754	13,517	...	...	763	5.7
Coals	1,120,279	609,336	510,943	84.0	...	...
Copper	283,637	323,766	...	...	34,129	10.5
Cotton yarn	1,325,050	1,300,888	24,162	1.8	...	...
— piece goods	5,493,110	5,278,982	214,128	4.1	...	...
Iron and steel	3,634,739	2,558,008	1,076,731	43.0	...	...
— piece goods	165,975	179,204	...	...	13,229	7.7
Jute manufactures	666,396	710,473	...	...	144,078	20.3
Seed oil	136,522	98,593	37,929	38.5	...	...
Broad silk	95,697	135,305	...	...	39,608	29.3
Woolen yarn	32,962	55,919	...	...	22,957	41.0
— cloths	541,755	685,381	...	...	144,626	21.1
Worsted stuffs	935,983	683,415	252,568	37.0	...	...
	2,315,036	2,071,411	243,625	12.0	...	...

The main facts of this comparison are that in only six of the articles has there been any increase at all in quantity, and in two cases out of the six—alkali and coals—the increase is quite insignificant. In previous months the tendency of the exports to fall off was chiefly shown by the smallness of the increase in a great number of cases, but now there is generally an actual decrease. The decrease in quantity in some cases is also very large. It follows therefore that as the values of the exports have increased during the month at the former rate, the augmentation of that value due to an increase of price must have been very much greater last month than before. This progressive augmentation of price is very clearly shown in regard to coal. During the last few months the rate of increase in the quantity of our coal exports has diminished, and the rate of increase in the value has been augmented as follows :—

	Increase of Quantity.	Increase of Value.	Excess of Increase of Value.
May	3.2	41.7	38.5
June	4.2	53.0	48.8
July	3.0	58.0	57.0
August	0.9	84.0	83.1

Thus the rise in price of our coals exported, which was on the average 38½ per cent. in May as compared with the corresponding month of last year, has now become 83 per cent. In iron and steel the change is almost equally striking :—

	Increase of Quantity.	Increase of Value.	Excess of Increase of Value.
May	1.7	24.3	22.6
June	1.7	24.0	22.3
July	1.5	32.5	31.0
August	(Decrease) 2.7	43.0	45.7

These two cases illustrate very well the process by which the value of our export trade is maintained, although the quantities are constantly diminishing.

It is no longer doubtful therefore that the rise in price is having the effect which might have been anticipated, and which is confirmed by all the reports from the manufacturing districts. The rise has now reached such a pitch that consumption is checked, and less quantity is bought than formerly. For a time such a condition of trade is not unsatisfactory. It proves that many persons in this country must be exceedingly prosperous, because they are getting more money for a smaller production. They are taking large profits—partly in the shape of more money, and partly in the shape of less work. But the unfortunate result nevertheless is a state of trade which can only be described by the mechanical phrase of “unstable equilibrium.” As consumption falls off, every day brings us nearer the time when the competition which the high price attracts will at length overtake the demand, and a sudden fall may very soon occur. Such a fall cannot but produce great dislocation in trade, and will require more judgment on the part of both traders and workmen to submit to it without serious damage than we fear they are likely to possess.

The following statement shows the increase or decrease in the value of the leading articles imported into the United Kingdom during the eight months ended August last, as compared with the corresponding period of last year :—

Articles.	1871.		1872.		Increase.	Decrease.
	£	...	£	...		
Coffee	3,878,386	...	4,028,580	...	150,194	...
Wheat	13,744,440	...	13,951,603	...	206,663	...
Cotton	39,064,237	...	40,475,331	...	1,411,094	...
Flax	3,274,698	...	3,418,062	...	143,364	...
Hemp	1,449,166	...	1,455,949	...	6,783	...
Indigo	2,449,790	...	2,366,630	...	...	83,160
Silk, raw	5,224,395	...	3,902,744	...	...	1,321,651
Silk manufactures	4,192,483	...	5,199,976	...	1,007,493	...
Sugar, unrefined	11,600,068	...	12,358,653	...	558,585	...
Tallow	1,720,718	...	1,992,278	...	271,560	...
Tobacco, plain & manufactured	2,806,384	...	1,763,357	...	...	843,027
Wine	4,832,500	...	5,271,164	...	438,664	...
Wool	13,876,645	...	14,865,503	...	988,858	...

The returns for the export trade during the eight months compared are as follows :—

Articles.	1871.		1872.		Increase.	Decrease.
	£	...	£	...		
Beer and ale	1,267,560	...	1,413,430	...	145,870	...
Coal, &c.	3,881,111	...	5,940,786	...	2,059,674	...
Copper	1,898,838	...	2,179,747	...	280,909	...
Cotton yarn	9,924,437	...	10,719,129	...	794,692	...
— Manufactures	38,021,903	...	42,076,975	...	4,055,072	...
Iron and steel	16,842,491	...	22,967,346	...	6,124,855	...
Linen and jute yarn	1,681,936	...	1,541,061	...	...	140,875
— Manufactures	5,669,375	...	6,543,945	...	874,570	...
Silk manufactures	1,415,259	...	1,577,546	...	161,687	...
Woolen and worsted yarn	3,925,269	...	4,049,832	...	124,563	...
— Manufactures	18,050,089	...	22,930,378	...	4,880,289	...

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended August 31, 1871 and 1872 :—

	IMPORTS.		Value	
	1871.	1872.	1871.	1872.
	Quantities	Quantities	£	£
Red wine	5,620,239 gals.	6,020,590 gals.	1,761,330	1,779,464
White wine	6,741,576 gals.	7,478,066 gals.	3,071,170	3,491,700
Total of wine	12,361,815 gals.	13,498,656 gals.	4,832,500	5,271,164
ENTERED FOR HOME CONSUMPTION.				
	1871.	1872.	1871.	1872.
	gals.	gals.	£	£
From France	{ Red	2,483,076	2,237,915	
	{ White	667,144	1,035,898	
From Portugal	{ Red	2,016,241	2,119,094	
	{ White	569,964	631,577	
From Spain	{ Red	3,774,193	4,025,717	
	{ White	1,408,551	1,305,941	
Other countries	{ Red	10,889,169	11,355,142	
	{ White	5,146,229	5,105,668	
Total	{ Red	5,742,940	6,249,474	
	{ White .....	...	...

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st August, 1872, compared with the quantities in warehouse on the 31st August, 1871 :—

	1871.	1872.
Cocoa	7,996,464 lbs.	10,538,425
Coffee	72,122,677	67,551,041
Fruit—Currants	73,132 cwts.	110,320
— Raisins	32,217	19,613
Spirits—Rum	*7,753,991 proof gallons	*7,382,590
— Brandy	*12,599,013	*12,028,373
Sugar—Refined and candy	140,166 cwts.	117,603
— Unrefined	3,028,880	2,913,552
Molasses	307,774	184,042
Tea	80,641,244 lbs.	90,554,575
Tobacco—Unmanufactured	66,951,078	56,779,185
— Manufactured and Snuff	3,005,869	2,724,053
Wine—From France	1,513,703 gals.	1,403,905
— Portugal	4,291,992	4,344,126
— Spain	7,426,080	7,885,729
— Other countries	992,854	915,226
Total of wine	*14,224,629	*14,548,986

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic, c. 103.

THE REPORT OF THE JUDICATURE COMMISSION.

It is to be feared that the cause of Law Reform will not be very effectually served by the publication of the Second Report of the Royal Commission on Judicature. The interests hostile to a reconstruction of the Judiciary are so numerous and so powerful, that if they get a fair ground to fight on they may prolong the contest almost indefinitely. And the Commissioners' Second Report seems likely to afford such a ground. Unlike the former Report, which merely developed a scheme for the consolidation of the existing Superior Courts of Law and Equity into a single High Court, with a uniform code of procedure, and a single Supreme Appellate Tribunal sitting to revise its decrees, the present instalment of the Commissioners' plan, professedly dealing with the reorganisation of the Local Courts, is in substance a scheme for creating an entirely new order of tribunal intermediate between the existing Superior Courts and the County Courts, and transferring to this new Judiciary a great part of the business which we have been accustomed to see transacted in the Superior Courts. Inasmuch as this localisation of legal work will tend to localise the Bar, to draw away the most lucrative business from the practitioners attached to the Superior Courts, and to break up an organization the influence of which has had so large a share in shaping the character of the English Bench, it is natural that the proposals of the Commissioners should be regarded with mistrust by the legal profession. And these apprehensions may be made use of to oppose all reforms of our judicial system. This will be a serious misfortune; but we hope it will be perceived that the proposals for reorganising the local Judiciary have no necessary relation to the scheme for amalgamating all the Superior Courts of First Instance, and all the Appellate Jurisdictions of the Kingdom, into a High Court, with a uniform procedure, and a Supreme Court of Appeal respectively.

The scheme of the Commissioners contemplates a further enlargement of the County Court jurisdiction, which has been growing by accretion ever since 1846, and which certainly now presents a very irregular and inconsistent appearance. While enlarging the powers of these Courts, it is intended, as far as possible, to equalise them, and to fix the same pecuniary limit of jurisdiction in every class of case. Thus the distinction between actions in tort and actions in contract is to be abolished, and all actions involving a claim of less than 50*l* are to be tried before the local tribunals. Beyond this point these Courts are to have jurisdiction, unlimited by the amount claimed, over all actions, subject to the defendant's right, or the plaintiff's, if there be a cross claim over 50*l*, to carry the case before the Superior Court. Actions in tort—for seduction, defamation, false imprisonment, and malicious prosecution—are now for the first time brought within the scope of the County Courts. To secure further uniformity, the limit of the County Courts' Admiralty jurisdiction is much reduced—from 1,000*l* value in salvage cases, 300*l* in cases of damages, and 150*l* in case of wages—to 50*l*. The Equity jurisdiction—involving suits for specific performance and the like—are clearly incapable of regulation by a pecuniary limit, but we are glad to see that the tremendous power of issuing injunctions is not to be indiscriminately granted to the local tribunals. In Bankruptcy business, the disturbance of the settlement of 1869 is suggested, for the purpose of reducing litigation between the creditors of a bankrupt and third parties to uniformity with ordinary contentious business. These changes, it is plain, will add very largely to the business of the local tribunals; in fact, only in a very small proportion of cases will the defendants elect to transfer the litigation to the High Court. But in addition to this, the County Courts are to absorb the business of all other existing local Courts—such as the Lord Mayor's Court in the City of London, the Court of Passage at Liverpool, the Salford Hundred Court at Manchester, the tribunals connected with the Counties Palatine of Lancaster and Durham, and with the Cinque Ports and the Stannaries Courts of Devon and Cornwall. All these are to be merged in the High Court, of which, according to the Commissioners' scheme, the County Courts become constituent parts. But in spite of this vast increase of business, the number of local Judges is not to be increased but diminished; and this result is brought about by conferring a distinct status and jurisdiction on the Registrar of County Courts, who are to be paid for the future exclusively by salary. Nearly all cases under 5*l*—comprising, according to Mr Justice Quain, four-fifths of the existing County Court business—are to be determined by the Registrars, the parties being allowed before the hearing, but not by way of appeal, to carry the case before the Judge. These officers are also to deal with cases in which judgment goes by default. In this way the Judges will be relieved of all, or nearly all, the "small causes" for which the County Courts were originally established, and instead, by the vast extension of their business to a higher kind, will become the heads of intermediate tribunals. The most difficult and complex questions of law, as well as those in which the pecuniary interests involved are large, or the defendants are unusually litigious, will go before the High Court, and the small cases under 5*l* will be dealt with by the Registrars; but this will leave the County Court Judges a very wide range of authority, extending over Common Law, Equity, Admiralty, and Bankruptcy practice. The County Court Act of 1867, which empowered the Superior Courts to send down for trial to the County Courts almost every kind of action, without limit as to amount, was followed by an instant diminution of one-third in the number of writs issued from the Superior Courts. In 1867 the number of these was 127,702; in 1870 it was 72,660. We may expect a still greater reduction if the County Court jurisdiction should be enlarged as suggested in the Commissioners' report.

For business of the intermediate kind however, so many Judges will not be required as are now kept busy by the small causes. The arrangements to effect this economy of judicial strength and public money are thus sketched in the report:—"Without attempting to enter into details on a subject which peculiarly requires local knowledge, or to name the particular towns, or the exact number of towns that might be fixed upon, we think, first, that certain convenient centres should be selected, at which the Judge should ordinarily be found, and in the neighbourhood of which he should reside

"and where at frequent short intervals he should sit either in Court or in Chambers; secondly, that certain other towns should be selected as places at which he should be required to hold Courts; and thirdly, that he should further be empowered, and that it should be his duty to hold a Court for the trial of any particular case at any place within his district, where from the number of witnesses or other cause it should be more convenient to do so." To dispose of the formal business and small causes more effectively, it is suggested that two Registrars should be appointed to each County Court district, one to transact the daily business of the central town, and the other to visit at short intervals other towns of the district. Under these conditions, the necessity of maintaining in full working order the organisation of Assizes will no longer exist. In the greater number of counties the reorganised local Courts would dispose of nine-tenths of the business that is now transacted at Assizes; so that, supposing the changes suggested to be adopted, it would be obviously wasteful to have a Commission sent down twice a-year to settle perhaps four or five, or even a couple of cases, every spring and summer. But on the other hand, when great commercial interests are continually clashing, as in towns like Liverpool and Manchester, and where intricate and novel questions of commercial law are constantly arising, it is unfair to compel merchants and men of business to wait, as they often are compelled to do, more than half-a-year before their cases can come on for trial. In these towns there are to be four yearly sittings by the Superior Court for civil business during the year, not limited in duration. In London and Middlesex, the *Nisi Prius* sittings are to be held continuously throughout the legal year. But throughout the rest of the country the civil business, which may be transferred from the local Courts, will be dealt with by Commissions issued "from time to time," either issued separately or conjoined with Commissions of oyer and terminer, or general gaol delivery. The existing system of Assizes and Circuits, with its influences on the Bar and on practice, would thus of course come to an end.

Such are the leading recommendations of this remarkable Report, which if it be acted upon by Government and made the foundation of a Bill must excite violent opposition both among the members of the Bar, the organisation of which it would break up, and among the London solicitors, whose business would be in great part transferred to the provinces. In a subsequent Report we are promised a fuller exposition of the views of the Commission as to the abolition of Assizes and the revision of Circuits. But we need not wait for a development of these points of detail to form an estimate of their project as far as it relates to the reconstruction of the local Courts.

THE BRIDGEWATER CANAL, AND THE MIDLAND AND SHEFFIELD RAILWAYS.

In our last week's issue we referred to the alleged purchase of the Bridgewater Canal by Sir Edward Watkin and Mr Price, the respective chairmen of the Sheffield and the Midland Railway Companies, on behalf of these two companies. We pointed out that although Sir Edward Watkin had affirmed that the allegation was unfounded, and that the purchase was a purely private bargain on the part of himself and Mr Price, with which neither of the railways had anything to do, yet it was reasonable that the public should be anxious about the management of a canal which competed with the two railways in question, when that management was falling into the hands of gentlemen so closely connected with these railways. And this interest is at the moment the more justifiable, on account of the importance attached by the recent Joint Committee on Railway Amalgamation to the continuance of canal competition. They distinctly recommend "that no canal shall be transferred to, or placed indirectly under the control of, any railway company;" the last clause also indicating the opinion of the Committee that there are other modes of extinguishing canal competition with railways besides the direct transfer of the competing canals to the railways competed with. As the matter is of so great interest, it may be useful to notice one or two additional facts which throw light on the prospects of the canal under new management.

First of all, the idea of a sale of the Bridgewater Canal to some parties who were supposed, rightly or wrongly, to be negotiating in the interest of one or more railway companies is by no means a new one. The matter has been talked of a

long time, and is referred to as follows in the report of the Joint Committee on Railway Amalgamation:—

“Parliamentary notices have been given (which are printed in the appendix) of Bills authorising the sale of the Bridgewater Canal to a Joint Stock Company, but no Bill has been introduced, nor has the Committee had any evidence of the nature of the transaction. It has however been stated before this Committee that the sale is believed to have been effected, and that certain railway companies are concerned in it. What may be the truth of these rumours, and whether the transaction be one for the public interest or not, the Committee are unable to say; but they have no hesitation in expressing an opinion that no such transfer of the ownership and management of so important a channel of traffic as would place it virtually under the control of a railway company ought to be made without the express sanction of Parliament.”

It must be admitted that it is extremely natural for the public to connect the apprehended transfer spoken of in the above passage with the transaction which has now come to light. The public may be altogether wrong, and, as Sir Edward Watkin thinks, there may be no real ground for their fears, but the interest at stake is too great to permit them to be easily reassured.

The second fact we have to notice is that, coincident with the announcement relative to the purchase by Sir Edward Watkin and Mr Price, a Joint Stock Company has been formed and registered under the Limited Liability Acts to do the very thing ascribed to a proposed Joint Stock Company in the above paragraph of the Joint Committee's report, and of this company—which is called the Bridgewater Navigation Company, Limited—it appears that Sir Edward Watkin and Mr Price are partners, as they both sign the memorandum of association. The clause in the memorandum of association authorising the purchase is as follows:—

To acquire by purchase, lease, or otherwise, the several canals and the navigation commonly called the Bridgewater Canal, the Runcorn and Weston Canal, the Mersey and Irwell Navigation, and the Manchester and Salford Junction Canal, with their respective towing paths and fences, and also the lands, warehouses, wharves, dwellings, and other houses, workshops, basins, sheds, and other buildings, and hereditaments, works, conveniences, and fixed and movable plant, held and used with the said canals and navigation respectively, or any of them respectively, or any interest or interests in such canals and navigation, and other particulars respectively, or any easement or easements in or over the same canals and navigation, and other particulars, or any of them, or any part thereof respectively, or in or over any land or hereditaments adjacent, or near thereto, or to any of them respectively, and the goodwill of, and in all the businesses and trades heretofore, or now carried on, upon, or in connection with, such canals and navigation, or any of them, and also any other canals, navigations, lands, buildings, hereditaments, and plant, movable or immovable, and any rights, easements, privileges, or authorities, suitable or convenient, to be held, occupied, used, employed, or enjoyed, in connection with the said canals and navigation hereinbefore specified, or any of them, and particularly to adopt, take over, and carry into effect, an agreement in writing dated the third day of July, 1872, and expressed to be made between the Hon. Algernon Egerton, the Rt. Hon. John Frederick Vaughan Campbell, Earl Cawdor, and the Hon. George Henry Charles Byng (commonly called Viscount Enfield), the trustees acting under, and in execution of, the trusts of the will of the Most Noble Francis, late Duke of Bridgewater, of the first part, the Rt. Hon. Charles Granville, Francis Egerton, Earl of Ellesmere, of the second part, and certain purchasers therein named of the third part; and if required by the said purchaser, or either of them, to indemnify them, and each of them, their, and each of their, heirs, executors, and administrators, estates and effects from and against all loss and liability under or in respect of the said agreement.

The Bridgewater Canal, according to this, is to fall not into the hands of Sir Edward Watkin and Mr Price alone, but of a company of which they are partners. It becomes of some interest therefore to see what is the object of this company, and we therefore copy, for what they may be worth, the following additional clauses from the memorandum of association, including the signatures, to which we have taken the liberty of appending in italics the position held by each of the subscribers on the boards of the Sheffield and the Midland Railway Companies respectively:—

(c) To amalgamate, unite, or co-operate, either generally or to or for any limited extent or period determinable, continuous, or otherwise, with any corporations, railways, or other companies, or any persons already or hereafter to be established for, or engaged in, objects similar or analogous to those of the company, or to any of them, relative to the working of the said canals and navigations, or any of them, and the carrying on of the said business and trades, or any of them, and the working of the said mines and minerals, or any of them, and for such purposes, or any of them, to make and enter into any contracts, agreements, or arrangements, and to subscribe towards, or otherwise acquire and hold, shares, stocks, obligations, or debentures in, or charged on, the capital or undertaking of any corporation or company, already

formed or to be formed, and particularly to acquire and hold all, or any, of the shares in the company of proprietors of the Mersey and Irwell Navigation.

(f) To sell, exchange, mortgage, lease, underlet, assign, and generally otherwise deal with and dispose of all, or any part or parts, of the canals, navigations, lands, tenements, and hereditaments, plant, mines, minerals, and other property and effects for the time being of the company for such interest or interests entire or partial, on such terms, for such purposes, and generally in such manner, as the company may from time to time think proper or determine.

(g) To do and carry out all such other things as are incidental or conducive to the attainment of the above object.

4. The liability of the members is limited.

5. The capital of the company is 500,000*l.*, divided into 500 shares of 1,000*l.* each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Names, Addresses, and Descriptions of Subscribers.	No. of Shares Taken by Each Subscriber.	
Edward William Watkin, Northenden, Cheshire, Knight	One	{ <i>Chairman, Man., Shef. & Lin.</i>
William Philip Price, Tibberton Court, Gloucester, M.P.	One	{ <i>Chairman, Midland.</i>
Edward Shipley Ellis, The Newark, Leicester, J.P.	One	{ <i>Deputy-Chairman, Midland.</i>
William Fenton, Beaumonds, Lancashire, J.P.	One	{ <i>Deputy-Chairman, Man., Shef., & Lin.</i>
Timothy Kinnek, J.P., Edgbaston, Warwickshire	One	{ <i>(? Kenrick) Director, Midland.</i>
John Chapman, Mottram, Cheshire, J.P.	One	{ <i>Director, Man., Shef., and Lin.</i>
John Wakefield Cropper, Dingle Bank, Liverpool, J.P.	One	{ <i>Director, Midland.</i>
Alexander Shand, Maryton Grange, Liverpool, J.P.	One	{ <i>Director, Man., Shef. and Lin.</i>

Dated the 6th day of August, 1872.

Witness to the above signatures,
J. JONATHAN WALES, 9 Manor View, Brixton, Surrey,
Shorthand Writer.

Whatever the design may be, it is thus clear (1) that the new Joint Stock Company contemplates the possibility of amalgamating with railways; and (2) that the people commencing it—unless there is a singular and unaccountable coincidence of names and addresses—are all on the direction of the two railway companies in whose interest the purchase of the canal was supposed to have been made. Of course the memorandum of association need not be any guide to the real composition of the company; but if it was thought desirable to do away with the impression that the two railway companies were in the background in the transaction, the subscribers to the memorandum have hardly taken the proper steps to accomplish that end. In the meantime, as some of the directors of the two companies have put themselves forward in the matter, and one object for which powers are taken in the memorandum is that of amalgamation, union, or co-operation with railways, there is at least a *prima facie* ground for the public apprehension that the policy of the Joint Committee, in recommending the preservation and extension of canal competition with railways, is in danger of being defeated in a conspicuous case almost before their recommendations have been in the hands of the public. What we said last week of the two chairmen of the Midland and Sheffield Railways may now be applied to all the directors who have signed the memorandum of association of this new Canal Company:—“Either the public apprehensions will be justified by the management of the canal with some regard to the interests of the competing railways, or the shareholders of these railways will be dissatisfied with chairmen [and we now add, directors] who represent a company in active competition with them.”

The incident, in any event, will throw a new duty upon the Government in considering the report of the Joint Committee on Railway Amalgamation. The Committee was by no means sanguine as to anything very effective being possible for the preservation of canal competition with railways; but what has just happened shows the difficulty to be even more serious than they supposed. If the Bridgewater Canal is not to be controlled by the Sheffield and Midland Railways, the proceedings of the new company show that such a proceeding is easily practicable. There is nothing to hinder railway directors from purchasing canals as private individuals, and from using the powers thus acquired to promote their interest as railway directors. The Committee's recommendation must therefore be judged by the light of the new evidence as to the practical difficulty of carrying it out, and unless Government can devise some stringent means for

securing the end in view, the expedient of maintaining canal competition as a means of mitigating the railway monopoly will—like so many other ineffectual expedients described by the Committee—require to be abandoned. We can hardly say we regret the result, for the fewer and less sufficient these expedients become, the more clear will be the necessity for the State to acquire the railways.

BUSINESS NOTES.

THE GENEVA AWARD AND THE SURPLUS.—We do not yet know the exact amount of the Geneva award, but according to the best accounts it will be somewhere about 3,000,000*l*. It is so far a cause of satisfaction that this award is made at a time when it will, to all appearance, be convenient for us to pay the money without any disturbance of our financial arrangements. Had it occurred in a bad year, and a new tax, or an additional penny or two on the income tax, been necessary to pay the sum awarded, the position of the Chancellor of the Exchequer in proposing the necessary votes would have been anything but pleasant. But, as we showed a fortnight since, the revenue, exclusive of income tax, is augmenting at the rate of 3,500,000*l* a-year, and allowing for a corresponding addition to the income tax yield, Mr Lowe is likely enough next spring to show a surplus upon the account of the current year of 4,000,000*l*, or more. It is too soon to forecast the result with any certainty so closely as this, but it can only be some strange and terrible accident that would now prevent us having a surplus of very considerable amount. Should the payment be arranged to fall upon the current year, as we should hope will be done, although we have twelvemonths after the award to make it, the only effect apparently will be that the purchases for the sinking fund will be reduced. We shall proceed, to a certain extent, more slowly with the repayment of our debt. In this shape we shall feel substantially the result of being cast in damages; but the popular impression will be less acute than it would otherwise be, if there is no conspicuous disturbance of our financial arrangements to mark the payment.

THE INSTALMENT OF THE FRANCO-GERMAN INDEMNITY.—According to information from Berlin, dated the 6th inst., in the *Börsenzeitung*, the greater part of the half milliard of the Franco-German indemnity, which has just been paid, was paid at Strasburg as follows:—

	£
In cash	1,560,000
In bills	16,000,000

Total

Thus the whole 20,000,000*l* had not been paid at the date of the information given by our contemporary, but the portions actually accounted for were settled in the above manner. The payment in cash has been quite insignificant. The *Provincial Correspondenz* states that the payments are to be made partly in Berlin, and partly at Strasburg. By the payment of the present half-milliard, the sum remaining due by France is reduced to exactly 100,000,000*l*, exclusive of interest.

THE TECHNICAL TERMS OF FINANCE.—A curious illustration has been given this week of the confusion which arises from the use by the financiers of the continent of the technical terms of State finance in a different sense from what is current in England. A telegram from Madrid announcing that the Spanish deficit, for which a new loan was required, amounted to 26,000,000*l*, was found to be simply unintelligible. The deficit in the Spanish Budget could not be so much, because the whole annual revenue of Spain does not amount to so large a sum. But the telegram would have been quite intelligible if what was meant had been that the deficit, not of the Budget, but of the Treasury, was 26,000,000*l*. From the foreign system of keeping separate ledger accounts for each *exercice*, as it is called—that is, the receipts and expenditure on account of each year—it often happens that the accounts are not closed till long after the periods to which they relate, and the entries in the Finance Minister's cash account relate to more years than one, as well as to any capital transactions which he may have in connection with loans or the sale of national property. It is thus quite possible that a cash surplus or deficit may arise in the Treasury, quite irrespective of the nominal debtor or creditor balances in the *exercices* of

the particular years for which the accounts are open. The revenue may have fallen into arrear causing a cash deficit, or some funded loan may have been received which puts the Exchequer in funds, the consequence of the former case being that the floating debt accumulates. Of course, when the revenue is not only in arrear, but is for a succession of years insufficient to pay the current expenditure, and no extraordinary receipt has come in, the Treasury deficit represented by the floating debt may mount up very fast. And it is of a deficit arising in this way that we understand the Spanish telegram to speak, although the increase which must have taken place since the last loan appears very great. In the same way the foreign use of the word deficit in regard to a Budget is misleading. What they speak of is a certain ledger account, and if the expenditure is more than covered in any fashion—no matter if a portion of a funded loan has been assigned to it—a foreign Finance Minister will talk quite calmly of his surplus. He does not even here use the word deficit in the strict English sense of a deficiency of current income to meet the current expenditure of the year. The consequence is endless confusion in interpreting foreign statements, and much good would be done if by any process foreign Governments which desired to have their finance understood in England took care to use the words of finance with strict regard to the meaning which a sound usage has here attached to them.

THE AMERICAN COTTON CROP OF 1871-2.—Messrs Neill Bros. publish the following annual statement of the American cotton crop of 1871-2, as compared with previous years. It will be seen that the estimate of the total crop is 2,854,000 bales, as compared with 4,256,000 bales in 1870-1, a reduction of 1,402,000 bales from the high total of the latter year. The crop however is nevertheless the largest but one of every year since 1865. The following is the statement:—

RECEIPTS.	1871-72.	1870-71.	1869-70.	1868-69.	1867-68.	1866-67.
New Orleans	958,000	1,446,000	1,142,000	794,000	579,000	702,000
Mobile	288,000	405,000	306,000	231,000	366,000	239,000
Texas	198,000	315,000	246,000	148,000	115,000	186,000
Florida	19,000	17,000	23,000	13,000	35,000	58,000
Total Receipts at the Gulf Ports	1,463,000	2,183,000	1,717,000	1,186,000	1,095,000	1,185,000
Savannah, &c.	451,000	725,000	495,000	357,000	495,000	256,000
Charleston, &c.	271,000	351,000	247,000	199,000	240,000	162,000
North Carolina	2,000	77,000	59,000	36,000	39,000	39,000
Virginia	276,000	339,000	204,000	161,000	187,000	124,000
Northern Ports	219,000	332,000	198,000	178,000	204,000	200,000
Overland	122,000	249,000	127,000	143,000	171,000	110,000
Total Receipts at the Atlantic Ports	1,391,000	2,073,000	1,318,000	1,074,000	1,336,000	801,000
Total Commercial Crop ...	2,854,000	4,256,000	3,035,000	2,261,000	2,431,000	2,076,000
Add estimated quantity consumed and burnt South of the Potomac and Ohio Rivers	121,000	94,000	85,000	79,000	70,000	60,000
Estimated Total Growth ...	2,975,000	4,350,000	3,120,000	2,340,000	2,501,000	2,136,000
EXPORTS.						
Great Britain	1,454,000	2,346,000	1,476,000	989,000	1,229,000	1,216,000
France	184,000	139,000	347,000	225,000	197,000	198,000
Other foreign ports	319,000	649,000	351,000	234,000	230,000	143,000
Total Exports	1,957,000	3,134,000	2,174,000	1,448,000	1,656,000	1,557,000
CONSUMPTION.						
Taken for home use North of the Potomac and Ohio Rivers	978,000	1,073,000	777,000	822,000	800,000	697,000
Ditto South of the Potomac and Ohio Rivers and burnt ..	121,000	94,000	85,000	79,000	70,000	60,000
Total consumed in the U.S. (including burnt at the Ports) ...	1,099,000	1,167,000	862,000	901,000	870,000	757,000
Stock at all Ports	55,000	139,000	65,000	11,000	37,000	80,000
Receipts of New Cotton prior to 1st September	9,500	500	546	1,082	1,075	200

BRITISH MINING SHARE MARKET.—These securities have declined so much during the last few months, after their previous great rise, that it will perhaps be interesting to note some of the most unsteady descriptions, and the extent to which they have deteriorated. The great cause of depression is no doubt the want of labour directly, and indirectly the price of coal. The following is a list of changes since last year:—

	September, 1871.	May 3, 1872.	September 13, 1872.
	Med. Price.	Med. Price.	Med. Price.
Ashton	5	4	4
Caegynon	1½	1½	½
Devon Great Consols	100	125	70
Great Laxey	17	14½	13
Great Wheel Vor	10	11	5½
Herod's Foot	44	36	2½
Marga et	17	27½	15

	September, 1871. Med. Price.	May 3, 1872. Med. Price.	September 13, 1872. Med. Price.
Marke Valley	5½	3½	4½
North Wheel Crofty	2	1½	1
South Wheel Frances	52½	67½	7
Van	56	50	37½
West Chiverton	18	14	7
West Seton	135	95	20
Wheat Seton	30	32½	20

These fourteen mines were worth at this time last year 1,312,450l; on May 3rd last they continued fairly steady, and represented 1,211,980l; but at present they could be entirely bought up for 841,430l. As but a short time ago the dividends of the present year were the subject of much congratulation, and the prospects of the mining market considered to be improving all round, an erroneous impression may possibly exist regarding them, which the above figures, showing a fall in value, of 35 per cent. on the year and 30 per cent. since May, would tend to dissipate. On the other hand, several other mines maintain their position, and in some cases have advanced, but the latter are very few.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending September 7:—

	Receipts of Week Ending Sept. 7. £
Customs	406,000
Excise	482,000
Stamps	141,000
Taxes	nil.
Income tax	28,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	25,066
Total	1,082,066

The total receipts of the previous week were 927,246l.

The Exchequer issues of the week on account of expenditure were 650,000l, viz:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	650,000
Total	650,000

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Aug. 31	4,071,276	1,624,327	5,695,603
— Sept. 7	4,682,591	1,534,327	6,216,918
Increase	611,315	...	521,315
Decrease .....	...	90,000	...

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 12.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	DEBTOR.		
	Sept. 12, 1872. f c	Sept. 5, 1872. f c	Sept. 14, 1871. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,650,095 5	7,650,007 40	9,360,798 22
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	2,136,209 97	2,136,209 97	...
Notes in circulation	2,394,988,165 0	2,371,873,640 0	1,943,319,740 0
Banknotes to order, receipts payable at sight	8,818,808 92	9,470,504 44	16,292,996 24
Treasury account current, creditor	494,591,862 63	471,009,416 14	224,957,578 43
Current accounts, Paris	241,944,719 74	320,591,181 20	427,450,394 3
Do branch banks	33,055,815 0	36,380,929 0	40,719,613 0
Dividends payable	2,725,075 0	2,914,367 0	2,764,979 0
Arrears of securities transferred or deposited	3,455,663 50	4,128,157 89	...
Discounts and sundry interests	15,332,586 52	14,788,204 32	22,256,039 68
Rediscounted the last six months	3,063,393 50	3,063,393 80	9,917,592 51
Bills not disposable	1,336,937 71	1,882,547 86	...
Reserve for eventual losses on prolonged bills	14,000,000 0	14,000,000 0	26,000,000 0
Sundries	1,961,073 13	3,135,637 46	1,210,174 65
Total	3,455,894,156 47	3,493,857,976 61	2,990,855,555 00

	CREDITOR.			
	f c	f c	f c	f c
Cash in hand and in branch banks	750,337,714 52	776,213,345 90	608,840,537 43	...
Commercial bills over-due	243,790 15	406,294 97	750,517 21	...
Commercial bills discounted, not yet due	453,139,804 5	480,929,507 95	143,126,308 23	...
Do prolonged by law .....	...	...	118,620,540 18	...
Treasury bonds	1,360,392,500 0	1,360,392,500 0	1,195,508,500 0	...
Commercial bills, branch banks	390,614,498 0	402,403,382 0	264,615,869 0	...
Advances on deposits of bullion	64,645,700 0	69,656,100 0	23,988,900 0	...
Do in branch banks	4,163,400 0	4,128,500 0	1,767,400 0	...
Do in French public securities	21,242,900 0	21,314,000 0	18,491,500 0	...
Do by branch banks	12,766,950 0	13,101,250 0	10,122,460 0	...
Do on railway shares and debentures	20,171,500 0	20,293,500 0	32,350,500 0	...
Do by branch banks	17,793,000 0	18,239,150 0	21,899,540 0	...
Do on Crédit Foncier bonds	1,162,500 0	1,159,900 0	1,477,500 0	...
Do branches	737,100 0	742,000 0	863,500 0	...
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0	...
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14	...
Do disposable	66,460,568 81	66,460,568 81	71,535,187 21	...
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0	...
Hotel and furniture of the bank, and landed property branches	7,731,768 0	7,793,067 0	8,706,320 0	...
Expenses of management	1,697,905 83	1,638,179 73	3,016,875 90	...
Advances to the City of Paris, Feb. 11, 1871	33,125,000 0	36,125,000 0	210,000,000 0	...
Sundries	46,486,816 97	39,980,990 11	22,487,841 60	...
Total	3,455,894,156 47	3,493,857,976 61	2,990,855,555 00	...

The principal feature in the above return is the large diminution of 81 millions in the private deposits, which have now returned to the average amount at which they had stood at the commencement of the loan operations until they were swelled up by the large sums lodged there by the banking companies as a guarantee for subscriptions to the loan. This withdrawal is balanced by an increase of 23 millions in the circulation, of 23 millions in the Treasury account, and by a further reduction of 40 millions in the discounts. The advances on bullion have fallen by 5 millions, and the cash reserve has been strengthened by an addition of four millions.

It appears now pretty certain that French Government stocks have for the present seen their highest point. All that can be hoped for is that the present rates may be maintained, and that the depreciation that has continued during the week may be arrested. The expectation that the settlement would be followed by a firmer market has not been realised, and the close of the liquidation has been the starting point for a serious fall. The settlement was not definitively terminated this month until the end of last week, in consequence of the understanding come to on the issue of the loan, that all the business done in the *coulisse*, or outside market, should be liquidated at 30 days from the date of the official announcement of the results of the subscription. This decision might have led to serious inconveniences at the moment of the ordinary settlement, as in many cases engagements had been entered into outside to balance those made through the legitimate channel. These latter had consequently to be liquidated or continued, as the operations in the *coulisse* were only settled from the 5th to the 7th. The difficulty was got over without any disasters, the only cause for complaint being that contangoes for the loan rose in the interval of the two settlements from 11 to 17½ centimes. Prices had been with difficulty sustained on Friday and Saturday, but on Monday, when a revival was looked for after the winding-up of the last month's operations, the loan declined 22½ centimes, and this fall was followed by another still greater the next day. Threes had resisted on the first day, but on the continuance of the weakness they were drawn into the movement. The new loan rules the market at this moment, and as usual the falling market induces sales by those who fear that by delaying they may have to accept lower terms, and by speculators, persuaded that no better moment will present itself for realising. Efforts will however be made to prevent any further decline by the great credit companies, which have various issues in preparation. Among them are said to be loans for the Spanish and Egyptian Governments, and for the construction of a railway from Rome to Naples. A subscription for the remaining 880,000 bonds of the Turkey in Europe railways was opened yesterday in the principal towns of Europe, but not in Paris, authorisation having been refused in consequence of the lottery for prizes, in which the bondholders participate. To-day's prices on the Bourse exhibit for the week a fall of one-half per cent. in the premium on the loan, and a lesser depreciation on the Threes and Fives; Four-and-a-Half per Cents. have declined nearly three per cent., but so little is done in this stock that a few demands or offers are sufficient to influence prices either way. The Morgan loan however commands better rates. Railway stocks are in general weaker, the receipts continuing to show a considerable falling off compared with last year. Lombards present more favourable results, and are firmer. Suez Canal shares

are neglected, and have lost over 20f. Subjoined are to-day's prices:—

	Sept. 5.		Sept. 12.	
	f	c	f	c
Threes	55	52½	55	40
Fives, 1871	85	75	85	37½
Do 1872	88	75	88	27½
Four-and-Half	80	75	78	0
Morgan Loan	513	75	517	0
Italian	68	55	68	77½
Italian Tobacco	487	50	488	75
Ottoman Fives	54	0	54	0
Ottoman, 1869	330	0	330	0
Russia, 1870	94½		94½	
Spanish Exterior	30½		32½	
United States 5-20	107		107	0
Peruvian 6 %	78	50	78	0
Honduras	156	25	161	25
Bank of France	4200	0	4145	0
Comptoir d'Escompte	645	0	632	50
Credit Foncier	910	0	905	0
Credit Mobilier	440	0	462	50
Société Générale	591	25	582	50
Parisian Gas	722	50	717	50
Northern Railway	987	50	978	75
Western	526	25	530	0
Orleans	860	0	852	50
Eastern	541	25	537	50
Paris-Mediterranean	862	50	853	75
Southern	591	25	590	0
South Austrian Lombard	506	25	507	50
Suez Canal	473	25	452	50

A return issued by the French Customs gives the following as the value of the foreign trade of France during the first seven months of 1872, compared with the same period in 1870 and 1869:—

	IMPORTS.		
	1872. francs.	1870. francs.	1869. francs.
Articles of food ...	478,357,000	414,003,000	359,764,000
Raw materials and natural productions	1,150,272,000	1,294,179,000	1,105,278,000
Manufactures	294,551,000	178,163,000	152,438,000
Other articles	106,248,000	90,354,000	85,362,000
Total	2,029,422,000	1,976,699,000	1,702,842,000
	EXPORTS.		
Manufactures	1,149,542,000	1,017,757,000	965,994,000
Articles of food, raw materials, and natural productions..	766,571,000	659,416,000	660,376,000
Other articles	106,670,000	79,056,000	73,144,000
Total	2,022,783,000	1,756,229,000	1,699,514,000

This return shows a continuance of the commercial activity of the general trade, imports and exports amounting to 4,052 millions, against 3,732 millions in 1870, and 3,402 in 1869. The largest increase has been in the exports, which in the seven months were only seven millions less than the imports, while the difference in 1870 was 220 millions. If however, the month of July alone is taken, contrary results are exhibited; the first six months being deducted from the total, the imports will be found to have amounted in the seventh month to 354 millions, the average of the first six being 326 only; while the exports figure for only 295 millions, against an average of 321 in the first half of the year. The articles which appear to have the most largely profited are corn and flour, foreign sugar, cattle, hides, wool, cotton yarn, and silk, in the imports, and woollen and cotton tissues in the imports; but a correct calculation of the trade in each article during the month has been rendered impossible by a change in the bases on which the summarised table is drawn up. A note to the return issued in each of the first six months of the year stated that the valuations used were those fixed for 1870 by the Permanent Commission of Values; the same note to the return for the seventh month mentions that the valuations are those fixed by the same body for 1871. The consequence of this alteration in the basis of the estimates is that the value of the imports or exports of many articles is less for the seven months than for the six. To take one or two examples, the importations of cotton down to the end of June appear as 137 millions, and to the end of July as 133 millions only; guano, from one month to the other, decreased from 5 millions to 3, and timber from 48 millions to 33. On the other hand, the large increase in some of the above-mentioned articles is probably more apparent than real, and the same change may account in some measure for the augmentation in the imports in July compared with the exports, as in consequence of the new ad valorem duties the interest of the Customs is to estimate the imports at their highest value.

The changes in the month in some of the principal articles remaining in the bonding warehouses were as under:—

	End of July.	End of June.
Cocoa	87,856	74,452
Coffee	158,304	97,538
Corn	283,386	249,130
Flour	29,280	75,408

	End of July.	End of June.
Cotton	7,360	13,106
Cast iron	4,256	5,748
Coal	118,472	112,983
Wool	2,656	12,428
Pepper	9,468	8,480
Colonial sugar	846,918	237,618
Foreign sugar	145,250	135,012
Unmanufactured tobacco	77,998	60,110
Tea	3,364	3,444

The following was the movement of the precious metals during the same period of seven months:—

	IMPORTS.		
	1872. francs.	1870. francs.	1869. francs.
Gold bullion	10,561,216	63,484,525	86,003,788
Gold coin	84,417,738	164,426,400	175,491,495
Silver bullion	31,246,085	26,408,184	39,747,370
Silver coin	139,989,173	46,139,920	72,371,301
Total	266,214,212	300,659,029	373,619,354
	EXPORTS.		
Gold bullion	6,797,280	77,811,500	35,129,549
Gold coin	59,190,400	80,183,700	90,944,394
Silver bullion	6,173,265	23,494,900	33,412,749
Silver coin	21,365,861	49,812,000	33,753,421
Total	93,516,806	231,302,100	193,240,113

The exports being deducted from the imports, the stock of gold and silver will be found to have increased by 172,687,406f, or 6,917,496l.

One of the Paris journals (the *Rappel*) publishes details of the proposals made by France to the English Government for the revision of the Treaty of Commerce. Although this is an unusual source for such information I have no reason to doubt its authenticity, as it is in accord with less complete accounts already given on the same subject. According to the *Rappel* no modifications are proposed in the present tariff for iron, steel, and their derivatives in any stage of manufacture, coal, coke, iron ships, glass, pottery, and most chemical productions; the exceptions to these last consist only of those the raw material of which is subject to a duty; the duties will remain unchanged on fresh, salted, or dried sea or river fish, excepting cod. The rectifications in the tariff on textiles are proposed on the bases recommended by the committee for the Parliamentary inquiry in 1869 and 1870; cotton yarn from Nos. 60 to 100 would be increased by 3 per cent., and higher numbers by 5 per cent.; cotton tissues taxed at 10 per cent. to be increased to 15; woollen yarns to be charged from No. 5 instead of from No. 10 only; mixed stuffs of wool and cotton to be increased by from 5 to 8 per cent.; the augmentation on yarn of flax and hemp to be the same as for cotton yarn. In the application of the duties for tissues of flax and hemp, the threads of the woof as well as of the warp to be counted in a square of five millimetres. The duty on damask linen, which had been reduced to 10 per cent. by the treaty with Austria, to be increased to 15 per cent. The English Government has also received answers to a series of questions it had put, among them being one as to whether a rectification of the duties on textile substances was an essential point in case of a revision of the tariffs being accepted. The French Government replied that even had the inquiry of 1869 and 1870 not revealed the necessities of certain branches of industry, the new burdens on all productions, caused by 600 millions of new taxes, would compel the French Government to demand an increase of duties for those manufactures; any observations relative to the amount of the increase proposed would be taken into consideration. In reply to another question, the French Government declares that it does not intend to allow any drawbacks on the exportation of tissues of silk, flax, or hemp, and in no other cases would the drawbacks exceed the amount of the compensatory duties fixed. The *Rappel* does not give any information on the present prospect of the negotiations, but to judge from the tone of some "authorised" organs of the press, the Government does not share M. Thiers' former confidence of convincing the English Ministry that the demands of France were so just that they could not be refused. What was before claimed as a right is now solicited as a favour, the insignificance of the concession being especially insisted on, and among the reasons for which we are told England should be disposed to conciliatory dispositions is the development of her own trade, shown by an increase of a million and a-half in the revenue for the first six months of the year. The very firm language of the Manchester Chamber of Commerce, calling for the rejection of the French demands, and which has been published in the journals here, has produced a considerable sensation.

The Council-General of the Hérault, which possesses M. Michel Chevalier among its members, did not allow its session to pass over without making a protest against the retrograde commercial policy of the Government. In an address proposed by him, and voted unanimously, he maintains that by enlarging the bases of Free-trade, established in 1860, France

would be in a better situation to repair the losses she has suffered. Commercial liberty, the address declares, has succeeded wherever it has been applied, and the imperfect essay of it made in France since 1860 has been in the highest degree satisfactory; the Council-General therefore calls on the Government to apply that principle in an ever-increasing measure, so as to equal soon those nations which have adopted it to its widest extent.

The Ministry of Finance has invited tenders to be sent in by the 7th October for the concession of the monopoly of manufacturing and selling matches. French subjects, or naturalised Frenchmen alone, will be allowed to compete, and a deposit of one million of francs must be lodged before any tender can be accepted. The sum which will be paid to the Government will entitle the contractors to manufacture 40,000 millions of matches, and an additional percentage must be paid for the surplus. A minimum sum will be fixed, and will be mentioned in a sealed envelope, and all offers below will not be entertained, but the amount of the minimum will not be made public.

A company has been created to take the sugar refinery of M. Constant Say. The buildings, plant, and goodwill are estimated at four millions of francs, and the stock at six-and-a-half millions. The new company is formed with a nominal capital of 14½ millions, divided into 700 shares, of 20,000f each, of which 525 are made over to the heirs of M. Say for the purchase of the establishment at the value above mentioned, and the remainder have been subscribed for.

The *Débats* of to-day states that the coalowners of the Pas-de-Calais have taken a contract for England for 250,000 tons of coal, to be shipped at Dunkirk.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt) duty paid:—

COTTON.—New Orleans, very ordinary, 134f; low, 124f; Georgia, same marks, 127f and 120f; Oomrawuttee, 89f; Bengal, 62f. Importations, 18,561 bales; sales for delivery, 16,725; stock, 222,550 bales, of which 36,630 from the United States, against 79,658 and 51,254 at same date last year.

COFFEE.—In bond: Hayti, 90f; Manilla, 91f; La Guayra, 91f; Port-au-Prince, 90f. Importations last week, 12,279 bags; deliveries, 5,264 bags and 19 tierces; stock, 76,994 bags and 534 tierces, against 213,614 and 2,395 at same date last year.

HIDES.—Monte Video, salt, 85f; Rio Grande, 83f; dry, 122f; Rio Janeiro, salted, 77f 50c; Pernambuco, 123f; Valparaiso, ox, 100f; cow, 105f to 112f.

WOOL (100 kilos).—Monte Video, 230f; Buenos Ayres, 230f; Banda Orientale, 272f 50c; Chili, 242f 50c.

TALLOW.—La Plata, ox, 55f 75c to 56f; Buenos Ayres, 55f 25c; La Plata, sheep, 52f 75c to 54f.

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 11th day of September, 1872.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	37,085,930	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,085,930
		Silver bullion .....	...
	37,085,930		37,085,930

BANKING DEPARTMENT.

£		£	
Proprietors' capital ...	14,553,000	Government securities	13,356,411
Rest	3,763,733	Other securities	22,751,022
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,601,887	Notes.....	11,032,070
Other deposits	20,323,631	Gold and silver coin...	579,648
Seven-day and other bills	476,900		
	47,719,151		47,719,151

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).....	26,530,760	Securities	36,554,433
Public deposits.....	8,601,887	Coin and bullion	22,665,578
Private deposits	20,323,631		
	55,456,278		59,220,011

The balance of Assets above Liabilities being 3,763,733f, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	386,925
Public deposits	705,082	...
Other deposits	989,931	...
Government securities .....	...	...
Other securities.....	1,820,028	...
Bullion .....	...	483,682
Rest.....	13,763	...
Reserve .....	...	96,757

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

	Week ending Sept. 11, 1872.	Week ending Sept. 4, 1872.	Week ending Sept. 13, 1871.
	£	£	£
Thursday	14,346,900	15,439,000	12,105,000
Friday	15,748,000	34,333,000	12,558,000
Saturday	18,272,000	18,352,000	16,842,000
Monday.....	14,300,000	18,363,000	13,414,000
Tuesday	15,804,000	15,977,000	14,559,000
Wednesday	16,509,000	21,864,000	14,990,000

Total..... 94,979,000 124,328,000 84,468,000
GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 12th, 1872.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 11th September, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
June 5	25,343,945	22,319,913	28,801,207	34,903,123	11,975,968	4
12	24,964,285	22,827,520	28,340,314	33,416,975	12,963,235	3½
19	24,994,050	23,596,803	28,727,925	33,174,013	13,592,793	3
26	25,213,525	24,552,319	31,026,212	34,774,458	14,338,794	—
July 3	26,447,155	24,065,094	31,070,716	36,643,281	12,617,939	—
10	26,267,565	23,543,981	26,003,662	32,108,104	12,276,416	—
17	26,165,235	22,663,433	27,229,477	34,165,733	11,498,198	3½
24	26,159,260	23,127,208	28,502,395	34,994,954	11,978,048	—
31	26,348,125	22,826,068	32,940,632	39,780,304	11,477,943	—
Aug. 7	26,581,975	23,185,422	31,109,954	37,977,326	11,808,447	—
14	26,278,985	23,120,581	28,348,610	34,994,108	11,841,696	—
21	25,966,655	23,115,316	27,037,326	33,406,843	12,128,661	—
28	25,755,540	23,119,281	26,974,009	33,072,913	12,363,741	—
Sept. 4	26,440,785	23,149,280	27,230,505	34,287,405	11,769,475	—
11	26,053,940	22,665,578	28,925,518	36,107,433	11,611,718	—

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. 10, 1862.	Sept. 15, 1869.	Sept. 14, 1870.	Sept. 13, 1871.	Sept. 11, 1872.
Circulation, excluding bank post bills	£ 21,085,560	£ 23,267,135	£ 23,064,600	£ 24,735,195	£ 26,083,860
Public deposits	8,768,329	4,949,239	6,065,582	5,943,645	8,601,887
Other deposits	13,806,643	17,568,245	19,546,144	20,129,518	20,323,631
Government securities.....	11,111,067	14,339,928	12,483,396	13,970,005	13,356,411
Other securities	19,296,460	14,801,827	18,762,395	16,433,792	22,751,022
Reserve of notes & coin	11,225,978	12,138,055	13,493,352	14,423,619	11,611,718
Coin and bullion	17,611,538	20,405,220	21,547,952	24,158,814	22,665,578
Bank rate of discount...	2 %	2½ %	3 %	2 %	3½ %
Price of Consols	93½	92½	92½	93½	92½
Average price of wheat	58s 4d	49s 10d	49s 1d	56s 6d	57s 5d
Exchange on Paris (short)	25 20 25	25 15 22½	25 80 26	25 45 55	25 55 67½
— Amsterdam ditto...	11 15 16	12 12 0½	11 18½ 19½	11 17½ 17½	12 1 2
— Hamburg (3months)	13 7½ 8½	13 11½ 12	13 10½ 10½	13 9 9½	13 10½ 11
Clearing-house return...	...	73,400,000	63,887,000	84,468,000	94,979,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 5,486,817l; in 1869, an excess of 2,766,418l; in 1870, an excess of 783,749l; and in 1871, an excess of 3,695,726l. In 1872, there is a deficiency of 2,427,391l.

In 1862, trade in the manufacturing districts continued dull, with little prospect of immediate improvement. The money market was over supplied, notwithstanding the usual demand consequent on harvest operations, which was how-

ever more than counteracted by the arrivals of bullion from America and Australia.

In 1869, money was in some demand, the conclusion of a Stock Exchange settlement leaving rates for discount appreciably higher than before the demand on that account set in. The principal cause of the improvement was the rise of 1½ per cent. in the value of money at Vienna. War between Spain and the United States was apprehended. Agitations were current in the large towns in favour of Protection.

In 1870, the Bank rate was further reduced from 3½ to 3 per cent., the accumulation of foreign money in England for safety being very large. The siege of Paris was now imminent, and there was a strong public opinion both that France should make peace, and that England ought not to mediate.

In 1871, rates in the open discount market were ½ higher, the Stock Exchange settlement causing a demand, and the German withdrawals decreasing the supply. In the meanwhile the upward movement on the Stock Exchange, which had continued since the issue of the great French Loan, made a further step. Railway traffic returns were rapidly improving.

The account of the Bank of France for the week ending September 12 shows the following changes:—

	Sept. 12.	Sept. 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	31,214,000	31,049,000	165,000	...
Private securities	40,782,000	42,720,000	...	1,938,000
Treasury bonds	54,416,000	54,416,000	...	...
LIABILITIES.	£	£	£	£
Notes	96,152,000	95,254,000	898,000	...
Government deposits	19,784,000	18,840,000	944,000	...
Private deposits	11,861,000	15,152,000	...	3,291,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement*:

PRUSSIAN BANK—Week ending Sept. 7.

	Sept. 7.	Aug. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	26,455,000	26,251,000	204,000	...
Discounts and advances	27,103,000	24,316,000	2,787,000	...
LIABILITIES.	£	£	£	£
Notes in circulation	37,950,000	39,074,000	...	1,124,000
Deposits, &c.	4,013,000	4,016,000	...	3,000
Acceptances & endorsements	7,863,000	3,583,000	4,280,000	...

THE NETHERLANDS BANK—Week ending Sept. 9.

	Sept. 9.	Sept. 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	10,976,000	11,231,000	...	255,000
Discounts and advances	6,738,000	6,569,000	169,000	...
LIABILITIES.	£	£	£	£
Notes in circulation	13,249,000	13,293,000	...	34,000
Deposits	3,066,000	3,150,000	...	84,000

HAMBURG BANK—Week ending Sept. 5.

	Sept. 5.	Aug. 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	2,891,000	2,412,000	469,000	...

AUSTRIAN NATIONAL BANK—Week ending Sept. 4.

	Sept. 4.	Aug. 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	12,596,000	12,564,000	32,000	...
Discounts and advances	17,367,000	16,961,000	406,000	...
LIABILITIES.	£	£	£	£
Circulation	31,353,000	31,035,000	318,000	...

NATIONAL BANK OF BELGIUM—Week ending Sept. 5.

	Sept. 5.	Aug. 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,405,000	5,298,000	107,000	...
Discounts and advances	10,524,000	10,539,000	...	65,000
LIABILITIES.	£	£	£	£
Circulation	9,620,000	9,654,000	...	34,000
Deposits	5,461,000	5,365,000	96,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25¢ per l.

DISCOUNT AND MONEY MARKET.—The demand for money has continued strong all through the week, having been partly stimulated last Saturday and Monday by the reports of purchases of gold for Germany, and by actual withdrawals from the Bank. As the open market rates had for several days beforehand been quite up to the Bank minimum, and the demand at the Bank was consequently very active, the impression became general that the rate would be raised on Thursday, but the Bank directors made no change. Since then the business at the Bank has slackened a little, though there is still a quiet steady demand; but in the open market money is still scarce, and nothing is done to-day under Bank rate, except for the very best short paper, which is taken at a fraction under. The scarcity to-day is partly ascribed to the occurrence of the Stock Exchange settlement; but as in ordinary circumstances there would have been a lull after the active demand in the beginning of the week, the scarcity is apparently greater than can be ascribed to the settlement exclusively. The usual rates, which we quote below, correspond with the current belief in the market that the value of money is now likely to increase from week to week.

The Bank return shows smaller changes than were anticipated generally early in the week, and so far justifies the

Bank directors in making no change; but the changes nevertheless, when considered, show the Bank a good deal weaker than it was at the previous return. There is an increase of 1,820,000l in the private securities, and though the reserve has only diminished 97,000l, the proportion of reserve to liabilities is changed for the worse, in consequence of the increase of public deposits by 705,000l, and of the private deposits by 990,000l. The smallness of the diminution of the reserve, notwithstanding the known withdrawals of bullion during the week, is also clearly traceable to the decrease of 387,000l in the circulation—a decrease which at this period of the year is likely to be followed soon enough by another increase. The bullion has diminished 484,000l, and as the net withdrawals for abroad during the week in excess of the purchases by the Bank were 280,000l, the amount taken for the country thus appears to be 200,000l. This internal drain continues, and a large withdrawal of sovereigns for Ireland took place to-day. Looked at in this way, the Bank return is not very favourably interpreted. The reserve is now so low that it will bear no further depletion without the rate being advanced; yet the open market is so bare of bullion, without any new supplies being advised until October, that a large reduction of the reserve, owing to the usual demands upon us, seems inevitable, apart altogether from the chances of a heavy demand for Germany. So far as we can learn there is no immediate prospect of any farther such demand, whether for Government or for private account; but if such a demand should arise, it would no doubt be necessary for the Bank to act very promptly.

As regard the demands for Germany, it ought to be understood that part of the demand this week was on private account and chiefly for Hamburg, where, as well as at Berlin, money has lately been much in demand. The recent demand has however been satisfied with a smaller supply than it was thought at one time would be necessary. The continental exchanges still remain in our favour, and that of Paris is higher.

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

Bank bills—3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½ ¼	per cent.
Trade bills—3 months	3½ ¼	per cent.
Do 4 —	4	per cent.
Do 6 —	4½ ½	per cent.

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

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	3	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	4½
Berlin	4	4
Bremen	4	4
Frankfort	4	4
Hamburg	3½	3½
Amsterdam	2½	2½ ¼
Brussels	3½	3½
Leipsig	4½	4½
St Petersburg	6	6
Vienna	6	6

Money has been so much in demand at Berlin that there has been some expectation of an advance in the rates of the Prussian Bank, whose discounts, as will be seen from the return above published, have again increased largely. Altogether, during the fortnight ending Sept. 7, the increase in the discounts of the Prussian Bank has been upwards of 4,000,000l. At Paris this week money is also in more demand.

THE STOCK MARKETS.—When we last week wrote, the markets were in a wavering state, alternating between good and bad, according to the changing opinions as to the immediate course of the money market, but the prevailing tendency being downwards. This week the weaker tendency has been intensified, and in some of the departments there has been rather a severe depression, especially in English railways. Early in the week the fact of large withdrawals of gold for export, and the strong demand for discount which sprang up, created the opinion that it would be necessary to raise the Bank rate at once, and large speculative sales were made, while operators for the rise hastened to close their accounts. On Wed-

nesday there was a slight rally, in consequence of the opening contangoes for the settlement, which took place to-day, proving to be easier than on the last occasion, but the rally was only slight, many new sellers at once taking advantage of the reaction to come into the market. It is stated, and we believe with some truth, that large sales are being made on German account, the rise of the value of money in Germany and the apprehensions of a collapse of the speculative inflation which has now existed there so long, inducing German holders to realise in the London market. It is noticed at any rate that some sales are being made of American securities on German account, and this is a cause of momentary weakness in a department which has for a long time been remarkably steady. To-day the markets, after opening firmer, again became flat, on renewed reports of a withdrawal of gold from the Bank, for which the foundation appears to be the withdrawal of sovereigns for Ireland, which we have noticed above, and also upon rumours as to further impending failures in the East Indian trade. At the close however, the tone was better, a considerable quantity of stock being taken up for investment, and each fall bringing in buyers just as the successive rallies bring in sellers. In the result there is a fall for the week, which is especially marked in railways.

ENGLISH GOVERNMENT SECURITIES.—This market has been weak all through the week, a supply of stock having come out and depressed the price, notwithstanding the continuous purchases for the sinking fund, which act in an opposite direction. The fall on Tuesday was very nearly 1/2 from last week, being to 93 3/4 for the October account, and the market was yesterday inanimate, notwithstanding that the Bank directors made no advance in the rate. To-day, in the forenoon, there was an advance, the first impression being that money would now be easier, and Consols stood at 92 1/4 for money, and 92 1/2 for the account; but later in the day there was a renewed pressure of sales, and the advance was lost. The closing price is 92 7/16 for the October account, or a fall of 1/2 from last Friday.

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

	CONSOLS.				Exchequer Bills. March and June
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 1/2	92 3/4	92 1/4	92 3/4	par to 4s pm
Monday	92 1/2	92 3/4	92 1/4	92 3/4	par to 4s pm
Tuesday	92 1/2	92 3/4	92 1/4	92 3/4	par to 4s pm
Wednesday	92 1/2	92 3/4	92 1/4	92 3/4	par to 4s pm
Thursday	92 1/2	92 3/4	92 1/4	92 3/4	par to 4s pm
Friday	92 1/2	92 3/4	92 1/4	92 3/4	par to 4s 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	92 1/2	92 7/16	- 1/4
Ditto Oct.	92 1/2	92 7/16	- 1/4
Reduced 3%	91 1/2	91 1/2	—
New 3%	91 1/2	91 1/2	—
Bank stock, last dividend 4 1/2%	246 8	shut	—
India Stock, 10 1/2%, red. at 200 Apl. 30, 1874	203 5	203 5	—
Do 5%, red. at par, July 5, 1880	110 1/2	110 1/2	—

EXCHEQUER BILLS.—Par to 4s prem.

COLONIAL GOVERNMENT SECURITIES.—There is no change here beyond an advance of 1 in 6 per cent. Natal.

FOREIGN GOVERNMENT SECURITIES.—In this department the general weakness which affects all securities is apparently least felt; but probably the depression has operated mainly to check a general rise which was impending. The making up of the accounts at the settlement still shows that there is a great scarcity of stock, the rates for carrying over being only 3 and 4 per cent., and it thus happens that although the general weakness is produced in part by apprehensions of a speculative collapse in Germany, the immediate results of this weakness are least perceptible in the market which might have been expected to be most affected, as foreign securities are now the constant subject of arbitrage operations between the various bourses of Europe. The explanation appears to be that what is being sold here on German account is mainly the better class of securities—to a large extent American Government securities, which have been held by bankers in reserve—and while these sales produce a general feeling of depression, it is the weaker parts of our own markets which suffer most. English railways are accordingly very flat, while foreign securities are comparatively steady. The stocks chiefly in favour for investment continue to be Turks and Egyptians, and also Russian. In the Southern and Central American markets, attention has again been given to Honduras, which continue to fall upon speculative sales, reinforced by frequent intelligence respecting the

progress of civil war in that State. To-day this department has again been comparatively steady, notwithstanding the general weakness that prevails, and on the whole there is very little fall, even from the high prices at the close of last week. French securities, which fell during the week owing to the lower prices from Paris, have again rather improved, and the new loan is at 3 1/2 prem.

A statement has been issued by the Imperial Ottoman Bank respecting the revenues to be assigned to the Bank during the half-year ending February next for the service of the Turkish debt. The bank, it is stated, has also addressed a long statement to Messrs Raphael, to show that the Turkish Government has substantially complied with the obligations of the Syndicate loans.

The statement is again repeated that the scrip of the new French loan will shortly be ready for delivery.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	95 1/2	95 1/2	—
Ditto 1871	90 1	90 1	—
Brazilian 5% 1865	95 1/2	94 1/2	- 1
Ditto 4 1/2% 1863	89 91	89 91	—
Ditto 5% 1871	95 1/2	94 1/2	- 1
Buenos Ayres, 1870	96 7	96 7	—
Danubian Principalities 7%	90 2	90 1	- 1
Ditto 8%	96 7 1/2	96 7 1/2	—
Egyptian 7% 1863	92 3 1/2	91 1/2	- 1
Ditto 7% 1864	99 100 1/2	99 100 1/2	—
Ditto 7% 1868 (Railways)	102 3	102 3	—
Ditto 7% 1868 (Pasha Loan)	91 3	91 3	—
Ditto 9% 1867	104 6	104 6	—
Ditto 7% 1868	89 1/2	89 1/2	—
Ditto 7% 1870	84 1/2	83 1/2	- 1
French National Defence loan 6% 1870	100 1/2	100 1/2	—
Ditto 5% 1871	2 1/2	2 prem	- 1/2
Ditto New	4 1/2 prem	3 1/2 prem	- 1
Hungarian	84 1/2	83 1/2	- 1
Italian 5% 1861	67 1/2	67 1/2	—
Ditto 5% State Domain	92 1/2	92 1/2	—
Ditto 6% Tobacco Bonds	95 7	95 7	—
Japanese 9% 1870	110 13	110 12	- 1
Mexican 3%	15 1/2	15 1/2	—
Paraguay 7% 1871	80 1	79 50	- 1
Ditto 7% 1872	6 4 dis	6 4 dis	—
Peruvian 6% 1870	76 1/2	75 1/2	- 1
Ditto 5% 1872	72 4	72 4	—
Portuguese 3% Bonds, 1853, &c	41 1/2	41 1/2	—
Russian 5% 1862	94 1/2	92 3	- 2 1/2
Ditto 3% 1869	64 5	64 5	—
Ditto 5% 1862	95 1/2	95 1/2	—
Ditto 5% 1870	92 1/2	92 1/2	—
Ditto 5% 1871	92 1/2	92 1/2	—
Ditto, Anglo-Dutch, 5% 1866	99 100	99 100	—
Ditto 5% Orel-Vitebsk Bonds	65 6	64 1/2	- 1 1/2
Ditto 4% Nicola Railway Bonds	76 7	76 7 1/2	+ 1/2
Ditto 5% Moscow-Jaroslavl	93 1/2	93 1/2	—
Ditto 5% Charkof-Azof Bonds	92 3	91 1/2	- 1/2
Spanish 3%	30 1/2	30 1/2	—
Ditto 5% 1870	82 3	82 3	—
Ditto 3% 1871	30 1/2	30 1/2	—
Turkish 6% 1854	90 1	90 1	—
Ditto 6% 1868	70 1	70 1	—
Ditto 6% 1862	74 5	74 1/2	+ 1/2
Ditto 5% 1865	52 1/2	52 1/2	—
Ditto 6% 1865	71 1/2	70 1/2	- 1
Ditto 6% 1869	64 1/2	64 1/2	—
Ditto 6% 1871	74 1/2	73 1/2	- 1
Uruguay 6% 1871	73 1/2	73 1/2	—

ENGLISH RAILWAYS.—The depression here has been continuous since last week, saving slight rallies on Monday afternoon and on Wednesday, caused by the publication of highly favourable traffic returns. The heavy lines have been especially sold, the magnitude of the account for the rise which has lately been opened, and which has not been followed by large purchases for investment, favouring the operations of speculators for the fall, notwithstanding the increasing traffics, and the prospect of largely-improved dividends at the end of the year. The depression, however, has not been confined to the heavy lines, but has been very general, corresponding with the extent of the speculative account for the rise. To-day the weakness has been renewed, after some strength being shown in the opening hours, almost the only strong stock being North British. The fall for the week is about 2 per cent. all round.

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	113 1/2	113 1/2	—
Great Eastern	43 1/2	42 1/2	- 1
Great Northern	137 0	136 7	- 1 1/2
Ditto A	159 1/2	159 1/2	—
Great Western	117 1/2	116 1/2	- 1
Lancashire and Yorkshire	153 1/2	151 2	- 2 1/2
London and Brighton	74 1/2	73 1/2	- 1
London, Chatham, and Dover	24 1/2	24 1/2	—
Ditto Arbitration Preference	61 1/2	60 1/2	- 1
London and North-Western	145 1/2	143 1/2	- 2
London and South-Western	106 1/2	105 1/2	- 1
Manchester, Sheffield, and Lincolnshire	79 1/2	80 1/2	+ 1
Metropolitan	62 1/2	60 1/2	- 2
Ditto District	29 1/2	28 1/2	- 1
Ditto ditto Preference	59 1/2	58 1/2	- 1
Midland	142 1/2	141 1/2	- 1
North British	76 1/2	75 1/2	- 1
North-Eastern—Consols	164 1/2	163 1/2	- 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
South-Eastern	103 1/4	102 1/4	- 1/2
Ditto Preferred	123 5/8	122 1/4	- 1 1/8
Ditto Deferred	84 1/2	81 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 %	115 7/8	115 7/8	...
Ditto 1867 Redeemable	114 6/8	114 6/8	...
Great Western 5 %	117 9/8	117 9/8	...
London and Brighton 4 1/2 %	104 6/8	104 6/8	...
London, Chat., & Dover Arbitration 4 1/2 %	102 4/8	102 4/8	...
Metropolitan District 6 %	122 4/8	122 4/8	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 7, to 927,798*l*, being an increase of 83,760*l* on the corresponding week last year. The aggregate receipts of the half-year to date are 8,394,889*l*, being an increase of 582,423*l* on the corresponding period last year. The principal increases for the week are :—North-Eastern, 13,789*l*; London and North-Western, 12,755*l*; Midland, 11,757*l*; Great Western, 7,122*l*; Great Eastern, 5,870*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Correspondg. per. in '71.
Bristol and Exeter	11,058	+ 1,165	103,608	+ 5,246
Great Eastern	49,146	+ 5,870	459,976	+ 21,417
Great Northern	50,311	+ 4,477	508,690	+ 45,779
Lancashire & Yorkshire	63,114	+ 4,702	636,989	+ 31,009
London, Chat., & Dover	21,294	+ 2,214	209,864	+ 21,055
London & North-Western	166,490	+ 12,755	1,673,884	+ 100,589
London & South-Western	35,840	+ 2,218	374,577	+ 19,582
London and Brighton ...	33,853	+ 2,315	340,684	+ 18,517
Man., Shef., & Lincolnsh. ...	28,919	+ 3,577	281,665	+ 32,566
Metropolitan	7,437	+ 81	79,474	- 289
Metropolitan District ...	3,202	+ 578	36,624	+ 7,031
Midland	96,814	+ 11,757	947,641	+ 89,281
North-Eastern	113,258	+ 13,789	1,088,511	+ 72,865
South-Eastern ...	41,259	+ 3,855	384,077	+ 21,665
*Caledonian	48,344	+ 2,020	310,892	+ 17,106
*Glasgow & Sth.-Westrn. ...	16,253	+ 1,553	100,565	+ 9,831
*Great Western	101,502	+ 7,122	614,770	+ 51,508
*North British	39,704	+ 3,712	242,298	+ 17,665
	927,798	+ 83,760	8,394,889	+ 582,423

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Bahia and San Francisco	20 1/4	21 2/8	+ 1/4
Belgian Eastern Junction	3 1/4	3 1/4	...
Dutch-Rhenish	24 1/2	24 1/2	...
Ditto New*	3 4/8 prem.	3 4/8 prem.	...
Great Luxembourg	17 1/2	17 1/2	...
Ditto 5 % Obligations	34 1/2	34 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombardo-Venetian	19 1/2	19 1/2	...
Ditto 3 % Obligations	10 1/2	10 1/2	...
Namur and Liège guaranteed 1 1/2 pr. ann. ...	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 1/4	21 3/8	- 1/8
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	22 1/2	22 1/2	...
BRITISH POSSESSIONS.			
East Indian	109 1/2	109 1/2	...
Grand Trunk of Canada	20 1/2	19 1/2	- 1
Great Indian Peninsula	107 1/2	107 8/8	- 1/8
Great Western of Canada	22 1/2	22 1/2	...
Madras 5 %	107 8/8	107 8/8	...

* These are almost all converted.

AMERICAN RAILWAYS.—This market, as we have already mentioned, has been flat, in consequence, it is believed, of the steady sales which are taking place on German account. In Erie there have been the usual fluctuations, but the general tendency has been downwards. The market was supported on Tuesday by the publication of the following telegram :—

“New York, Sept. 9.

“A contract has been concluded between the Erie Railroad Company and the lines of New England for a railroad under the title, ‘The ‘New York, Boston, and Montreal Railway.’ The Erie Railway secures the control of the traffic to New England and Canada from the West, and the entrance to New York by arrangements with the ‘New York Central Underground; all without any expenditure by the ‘Erie Company.’”

But it has been remarked since that the prospect of improvement due to the causes mentioned in the telegram is remote, and a subsequent report from New York has been circulated, to the effect that the contract will not benefit the Erie undertaking. The battle of the “bulls” and “bears” is thus being fought with the old weapons of telegrams and reports, but as the intelligence of a contract such as is described in the first telegram is not denied, we should think that real holders, if there are any, ought to be distrustful of any rumours tending to depreciate their property. It must be

long before Erie can fully recover from the discredit caused by Fisk and Gould, but the prospects of the line under good management cannot but be excellent.

The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92 1/4	92 1/4	...
Ditto 1866 Issue	93 1/4	93 1/4	...
Ditto 1867 Issue	92 1/4	92 1/4	...
Ditto 5 % 10/40 Bonds, exchange 4/8	87 1/8	87 1/8	...
Ditto 5 % Funded Loan	89 1/2	89 1/2	...
Atlantic and Great Western Consol. Bonds	34 5/8	33 4/8	- 1 1/8
Erie Shares	39 1/2	38 1/2	- 1 1/2
Illinois Central Shares	104 6/8	102 4/8	- 2 2/8
Massachusetts 5 % Sterling Bonds, 1900...	93 5/8	93 5/8	...
Panama General Mortgage 7 % Bonds, 1897	93 5/8	93 5/8	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 1/2	95 1/2	...

Messrs J. S. Morgan and Co. invite subscriptions for an issue of 6,000,000 dols, United States currency, 7 per cent. bonds to bearer (1,200,000*l* 6 per cent. sterling) of the Allegheny Valley Railroad Company, secured by that company's bond, by a first mortgage of its Mahoning and Driftwood Extension, and by the guarantee of the Pennsylvania Railroad Company, which guarantees the payment of both principal and interest at the rate of 200*l* per 1,000 dols bond and 6 per cent. sterling interest. The prospectus states that the net earnings of the Allegheny line were last year 845,000 dols, sufficient to pay all charges and 15 per cent. on the share capital. The price of issue is 88 per cent., or 176*l* per 1,000 dols bond.

JOINT STOCK BANKS.—These shares have been quiet, but steady as a whole. British North American have advanced 2 on the week; North-Eastern, 1 1/2; London and County, 1/2; Union of Australia, 1/2; Roumania, 1/4. On the other side, Bank of Egypt have lost the advance of 2 recorded last week; Agra 1/4 decline; Chartered of India, Australia, and China, 1/2; London and River Plate, 1; English of Rio Janeiro, 1/2; and Merchant 1 decline.

TELEGRAPHS.—The week has been quiet also as regards these shares. British Indian Extension have declined 1/2, and Société Transatlantique 1/2.

BRITISH MINES.—The market has partially recovered firmness, and some of the more steady descriptions have advanced during the week. South Wheel Frances have improved 4; East Bassett, 2 1/2; Tin Croft, 2 1/2; Wheel Seton, 2 1/2; East Lovell, 1; Margaret, 1; Tankerville, 1/2; Wheel Grenville, 1/2; Marke Valley, 1/2; Hingston Downs, 1/2; Aasheton, 1/2; South Condurrow, 1/2; Prince of Wales, 1/2. On the other side—West Chiverton have receded 1; Mwyndy Iron Ore, 3/8; East Caradon, 1/4. Foreign and colonial have been quiet and ill-supported, especially copper mines. Vancouver Coal are 1/2 better; Yudanamutana of South Australia, 1/2; and General Brazilian, 1/8. The following have fallen :—Cape Copper, 1; Russia Copper, 1/2; Panulcillo Copper, 1/2; Eberhardt and Aurora, 1/2; Almada and Tiritio Silver, 1/2; Pacific, 1/2; Richmond Consolidated, 1/2; Yorke Peninsula, 1/2.

MISCELLANEOUS.—Business here has been quiet. The following have advanced :—Phosphate Sewage, 2 1/2; Nantyglo and Blaina, 1 1/2; Central Swedish Iron and Steel, 1; Foreign and Colonial Government Trust, 5 per Cent., 1; ditto, 1871, 1; Italian Irrigation, 6 per Cent. Bonds, 1; Madras Irrigation, 1; Submarine Cables' Trust, 1; Telegraph Construction and Maintenance, 1; Société de Crédit Austro-Turque, 1/2; Wood Street Warehouse, 1/2. On the receding side are—India-Rubber, &c., Works, 2 1/2; Crystal Palace Preference, 2; Share Investment Trust, 1; ditto Deferred, 2; Huntingdon Copper and Sulphur, 1 1/2; Australian Agricultural, 1; Native Guano, 1; Peel River, Land, and Mineral, 1; Rhymney Iron, 1; Anglo-Mexican Mint, 1/2; British Indian Tea, 1/2; Ceylon Company, 5*l* paid, 1/2; Ebbw Vale, 1/2; Fore Street Warehouse, 1/2; New Quebrada, 1/2; Commercial Union Assurance, 1/2; International Financial, 1/2; New Sombrero Phosphate, 1/2; Otago and Southland Investment, 1/2; Upper Assam Tea, 1/2; Hudson's Bay, 1/2. In tramways, Lisbon Steam have improved 1; London, 1/2; North Metropolitan, 1/2.

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

Gold.—Orders from Germany have been sufficient to absorb all arrivals during the week, in addition to 486,000*l* withdrawn from the Bank. There is now but little further inquiry for gold, nearly all existing demands having been satisfied, and 108,700*l* has therefore been sent into the Bank. The Donati brought 7,000*l* from the Brazils; the Ceylon 421,890*l* from Australia; and the Tasmanian 14,200*l* from the West Indies. The Borneo has taken 53,050*l* to the Brazils.

Silver.—The market remains firm, the price for a time slightly improved to 60 1/2*d* per oz standard, but it may now be quoted as 60 1/2*d* per

oz standard nearest. We have received about 60,000l from New York and the West Indies during the week.

Mexican Dollars remain firm at last week's quotations. The Tasmanian brings about 25,000l from the West Indies; with this exception the arrivals have been very small.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0d per oz std nearest; ditto, containing 5 grains gold, 5s 0d per oz std; fine cake silver, no price; Mexican dollars, old, 5s 2d; new, 5s per oz. Five-franc pieces, 4s 11d per oz, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ending Sept. 11, has been as follows:—Gold—imports, 459,257l; exports, 266,725l. Silver—imports, 144,323l; exports, 13,970l. There were no gold operations at the Bank to-day.

CIRCULATION OF THE UNITED KINGDOM.—We publish this week, in the Supplement, a statement for August of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

Table with 7 columns: Issues, Aug. 3, Aug. 10, Aug. 17, Aug. 24, Aug. 31. Rows include 120 Private Banks, 56 Joint Stk., and 176 Totals.

AVERAGE WEEKLY CIRCULATION of these Banks for the MONTH ending Aug. 31, 1872. Private Banks 2,600,603, Joint Stock Banks 2,342,459.

During the same month the average weekly circulation of the Scotch Banks was 5,226,330l, and of the Irish Banks, 7,354,728l; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for August:—

Table listing total circulation for Bank of England, English Private Banks, English Joint Stock Banks, Scotch Banks, Irish Banks, and Total for United Kingdom.

On a comparison of these figures with those of the preceding month, ended July 27, it shows a total decrease of 387,663l in the circulation of the United Kingdom, viz:—

Table comparing circulation of notes for August 1872 vs previous month (July), showing increase and decrease for various banks.

As compared with the corresponding month of 1871, there are the following changes:—

Table showing changes in notes of Bank of England, Joint Stock Banks, Scotch Banks, and Irish Banks, comparing current year to 1871.

Table showing issues above and below authorized limits for English, Irish, and Scotch banks.

The return of bullion in the Bank of England for the month ending Aug. 28 gives an aggregate average in both departments of 23,135,150l. On a comparison of this with the return for the month ending July 31, there appears to be a decrease of 112,027l, and a decrease of 2,273,313l, as compared with the same period of last year.

COURSE OF THE EXCHANGES.

Table of exchange rates for various cities (Amsterdam, Rotterdam, Antwerp, etc.) on Tuesday, Sept. 10 and Friday, Sept. 13.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table listing foreign exchange rates on London for various cities like Paris, Amsterdam, Frankfurt, etc., including latest rates and 90-day sight rates.

NOTICES AND REPORTS.

BANK OF ENGLAND.

A general court of the proprietors was held Sept. 12, 'to consider of a dividend.' The notice calling the meeting also stated—'At this meeting it will be proposed to alter paragraphs 3, 10, and 11 of the first bye-law, in conformity with the Bank of England (Election of Directors) Act, 1872.'

The Governor said this was one of the quarterly courts appointed by the Charter, and also one of the half-yearly general courts appointed by the 12th bye-law for the making of a dividend. He had to acquaint the court that the net profit for the half-year ended August 31 last amounted to 716,375l 11s 3d.

Mr Jones said he had noticed that the Chancellor of the Exchequer had asked the directors of the Bank of England to place at the command of the Government a sufficient sum of money to cover whatever charges might arise on Government account during any particular quarter.

had been carried out between the Bank and the Government, but it seemed to him to be proper that some explanation should be given in Parliament, or at that meeting, why that balance was not kept up. In the answer which the Governor would give to this question, he would probably say that this was a banking question. He had, on previous occasions, seen proprietors stand up and submit certain ideas to the directors; but the Governor for the time being had got over the trouble by saying that it was banking business, and declining to enter into any detail. Sometimes they had very urbane governors (as at present), and sometimes very rusty governors; but they all seemed to have concocted that answer, to the effect that it was not banking business. He hoped that would not be the answer that day. As regarded the dividend of 5 per cent., he looked upon it as satisfactory. It was astonishing that the dividends of the Bank of England were always at what might be called a sea level. Whether money was 10 per cent. and there was general crash all through Europe in commerce, or whether there had been unprecedented prosperity, the dividend was generally 10 per cent. One would think that there would be, according to the general usage of things, a little more fluctuation than that. At the present time the Bank had about five millions more of deposits than they were accustomed to have a few years back. There was another point to which he would refer. There had been a failure of a firm, one of the members of which was also a director of the Bank of England. He thought this was an event which occurred somewhat too often. The directors of the Bank of England ought never to fail—it was rather a damage to the estimation in which the Bank of England was held. Of course, it was just possible that some over-zealous directors might give more time to the business of the Bank than others, and thus neglect their own private business. One fault which he had to find was, that the directors really elected the gentlemen who composed the court. He thought the directors might look out for some one different in occupation and calling from the bulk of the present directors; he advised them to look out not for loan dealers, but for men who were likely to employ the money in this country, such as large agriculturists and manufacturers, so that the Bank of England might have more links between themselves and the fundamental prosperity of this country. The Bank of England had now branches established in many manufacturing towns, and he thought some large local manufacturers should be connected with the establishment. However, as far as the dividend was concerned, he was satisfied.

The Governor said he would make one or two remarks in reply to what had fallen from Mr Jones. No doubt the two questions he had put were purely banking questions, namely, with respect to the rate of interest paid by the Government, and the amount of balance kept by the Government at the Bank. In reply to the first, he might mention that the arrangement was necessarily made according to the rate of interest prevailing at the time. That was a point which must be obvious to every business man present. As regarded the Government balances, there was no actual arrangement with the Government as to what the precise balance should be; but, no doubt, like every other banking establishment in dealing with its customers, if the balance at any time were excessively low, some representation would be made, but he was not aware that such had been the case. The Government figures were now revealed to the whole world, and the proprietors might see that they had no reason to complain of the Government balances in their exchequer of late. With respect to the non-variation of the dividend, if Mr Jones had carefully fulfilled the duties of a proprietor, he would see that in reality the dividends had remarkably varied; they had, in consequence of the rates of interest which had prevailed in different years, paid dividends as high as 12 and 13 per cent., and as low as 8 per cent., within recent years, so that the dividends had varied considerably according to the circumstances of commerce. With regard to the directors, there were thirty-four merchants in London connected with the Bank of England, and during a quarter-of-a-century he did not think there had been a single failure amongst its members until the other day. He thought this was saying a great deal, seeing that so many of the directors were largely connected with foreign commerce.

The dividend recommended by the court was then adopted by the meeting.

The Governor stated that, as the proposed dividend exceeded the last, it was necessary that it should be confirmed by ballot, in the customary way. The present court would therefore be adjourned until Tuesday next, on which day the court would be made special, for the election of directors. The Governor then went on to say that, in conformity with the Bank of England Directors' Act, 1862, it was necessary to make certain alterations in the bye-laws of the Corporation. It would be remembered that, at the last court, he stated the directors intended to apply to Parliament for an Act to enable the proprietors to elect twenty-one instead of

sixteen, directors who were in in previous years, so that a larger number of experienced gentlemen might remain in the direction. That application was successful; and, therefore, he had to propose that the bye-law, made in conformity with the old Act, should be so altered as to confirm to the recent alteration in the Act of William III.

This resolution was put and carried.

On the motion of the Governor, another resolution was then passed, to the effect that the foregoing resolution be admitted to be a bye-law of the Corporation.

Mr Jones said, before the court broke up, he wished to make one remark. He objected to the clerks of this large establishment adopting the system of dealing at the Civil Service Co-operative Stores. Those stores were the cause of serious mischief to the profits both of merchants and retail traders, and he thought the directors ought not to pass without notice the fact that clerks of this establishment were using that organisation of trade. He went so far as to say that he thought the directors of the Bank of England should use their authority to prevent their clerks breaking into the established order of society, and supporting so much mischief to retail traders. He would ask whether, in the event of the clerks establishing an opposition bank, the Bank directors would or would not interfere to prevent it. He moved that the directors of the Bank of England should instruct the clerks to abstain from dealing with co-operative stores.

The resolution was not seconded.

The Governor said the directors did not think it any part of their duty to interfere with the manner in which the clerks spent their money. As to the establishment of another bank, there was no analogy between the cases.

On the motion of Mr George White, seconded by Mr Sebag, a vote of thanks was then passed to the Governor and directors, and the meeting broke up.

RAILWAY COMPANIES.

Baltimore and Ohio Railroad 6 per Cent. Sterling Bonds.—Messrs Baring Brothers and Co. have invited applications for 1,000,000*l* (part of 2,000,000*l* authorised) in 6 per Cent. Sterling Bonds of 200*l* each, with principal and interest payable in London, the former at par on the 1st March, 1902, if not before, by the action of the sinking fund, and the latter in March and September, free of United States taxes. The issue price of the bonds is 97 per cent., payable by instalments between this and the 5th February next.

Great Eastern Railway—5 per Cent. Preference Stock.—The directors have invited applications from the shareholders for an issue at par of 541,058*l* Five per Cent. Preference Stock.

North British.—At the meeting the chairman said that in regard to the revenue account for the past half-year the gross increase of receipts in round numbers was about 90,000*l*, the largest increase, he believed, that ever had been obtained by the North British Company. Now, when the corner had been fairly turned, a moderate increase of net revenue would have a tendency to a rapid increase in the rate of dividend on the stock. Supposing the increase in the net revenue of the current half-year should prove equal to that netted in the past six months, he hoped at the next meeting in March next that they would be in a position to declare a very substantial dividend. The dividend at the rate of 1½ per cent. per annum was duly declared.

Sambre and Meuse.—A dividend of 4*s* per share is payable on the 1st October.

Turkish Railway Loan.—Subscriptions have been invited in the principal cities of Turkey, Austria, Holland, and Italy, for 880,060 3 per Cent. Lottery Bonds of the Imperial Society for Railways in European Turkey. The nominal amount of each bond is 16*l*, and the issue price 6*l* 16*s*. The Turkish Government unconditionally guarantees the payment of the interest and the lottery prizes.

BANKS.

Anglo-Foreign Banking.—The directors have declared an interim dividend of 2*s* per share, being at the rate of 5 per cent. per annum on the paid-up capital.

Bank of Australasia.—A dividend of 4 per cent. for the half-year, or 1*l* 12*s* per share, free of income tax, making with the April dividend a distribution of 9 per cent. for the year will be paid on the 8th of October.

Chartered Mercantile Bank of India, &c.—The directors have to-day declared a dividend for the half-year ended 30th June last, at the rate of 8 per cent. per annum (free of income tax) payable on the 28th instant, and have carried over a surplus of 88,149*l* 18*s* 7*d* to credit of the current half-year's account.

National of India.—At the meeting the net profits realised during the half-year were stated to be 42,011*l*. An interim dividend at the rate of 3 per cent. per annum was declared, the sum of 33,406*l* being appropriated to the extinction of the debit on profit and loss account.

New Bank of Bombay.—Dividend declared at the rate of 10 per cent. per annum.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consol., Do for Account, 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, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Paraguay, Peruvian, Portuguese, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, etc.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1874, etc.

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

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

* Transferable by endorsement, without stamp

[CONTINUED FROM PAGE 1142.]

Oriental Bank Corporation.—The directors recommend a half-yearly dividend at the rate of 12 per cent. per annum.
Union Bank, London.—A special meeting will be held on the 2nd October, to consider the propriety of increasing the capital from 4,000,000l to 4,500,000l by the creation of 10,000 new shares.

MISCELLANEOUS COMPANIES.

City Offices.—The report shows a balance to the credit of profit and loss of 4,850l, out of which it is proposed to pay an interim dividend of 3s per share, leaving 2,299l to be carried forward.

Shott's Iron.—The net profit for the year amounted to 43,627l, out of which the directors recommended, after a payment of a dividend on the preference shares at the rate of 5 per cent. per annum, that a dividend at the rate of 15 per cent. for the half-year be declared on the ordinary stock, free of income tax, making, with the interim dividend of 3 per cent. previously paid, a return equal to 18 per cent. per annum, leaving a balance of 4,565l.

Surrey Commercial Dock.—A dividend at the rate of 5 per cent. per annum has been declared, free of income tax.

West London Wharves and Warehouses, Limited.—The liquidators have announced a further return of 15s per share to the shareholders.

MINING COMPANIES.

Flagstaff Silver Mining of Utah.—The company announces that the eighth monthly dividend of 4s per share (24 per cent. per annum) will be paid on Friday, the 20th instant.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London as follows:—On the morning of Thursday, the 26th September, via Southampton; on the evening of Friday, the 4th October, via Brindisi.

MAILS ARRIVED.

LATEST DATES.

On September 10, from NORTH AMERICA, per Sarmatian—Chicago, Aug. 28; Detroit, 29; Portland, 30; Marine P.O., 31; Hamilton, 29; Kingston, 30; Montreal, 30; Quebec, 31; Toronto, 29; Ottawa, 30; Fredericton N. B., 29; St John, 29.
 On September 10, from UNITED STATES, per City of Brussels—Boston, Aug. 30; Chicago, 29; New York, 31; Philadelphia, 30; San Francisco, 24; Halifax, 27.
 On September 11, from UNITED STATES, per Vandalia—Boston, Aug. 28; New York 29; Philadelphia, 28; San Francisco, 22.
 On September 11, from WEST INDIES, per Tasmanian—Antigua, Aug. 27; Ditto, English Harbour, 28; Barbadoes, 29; Bermuda, 16; Honduras, Belize, 16; Colon, 21; Ciudad Bolivar, 15; Curaçao, 21; Demerara, 26; Dominica, 28; Grenada, 26; Grey Town, 16; Guadaloupe, 28; Jacmel, 25; Jamaica, 24; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 8; Guayaquil, 11; Islay, 11; Paita, 16; Valparaiso, 3; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 27; St Vincent, 27; Tobago, 27; Tortola, 24; Trinidad 26; Turk's Island, 15.

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 September 7, 1872:—

	Quantities Sold.		Average Price.	
	qrs bush	3	s d	s d
Wheat.....	56,233	3	57	5
Barley.....	715	0	36	4
Oats.....	1,300	5	23	5

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 September 7, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1872.....	56,233 3	715 0	1,300 5	57 5	36 4	23 5
1871.....	57,244 7	1,112 4	1,647 4	56 6	35 1	26 0
1870.....	95,253 7	9,654 4	3,787 5	48 1	35 8	23 10
1869.....	51,455 5	2,014 3	3,041 2	49 10	37 10	25 11
1868.....	94,141 5	17,415 5	3,595 7	55 5	43 8	28 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Grain is dearer this week for every description, but no advance has occurred since Monday in the London market, that of to-day having been inactive, though firm. The later provincial markets of the week have been less strong in proportion than those of the earlier days. There is no case of any want of firmness, however, in any part of the kingdom. Samples of new wheat continue very poor as to quality, if not as to condition, and finer sorts are in consequence extremely in request for mixing. Malting and grinding barley are both dearer, the former being little shown at present in the country. Most discouraging reports come from Scotland concerning the continuance of wet weather and the damage already caused. Flour continues firm and in good request at the recent advance. American extra State at New York remains unaltered, at \$7.40 to \$7.60. Red spring wheat, on September 12, had declined 3c to \$1.60.

Fresh complications are arising in the Midland iron districts on account of an expected strike of some 20,000 colliers, and

the slow process of working off contracts with a view to reducing prices is made slower still by the increasing difficulty of obtaining coal. With the exception of South Staffordshire most counties maintain prices with firmness, but activity is much curtailed from the above-mentioned cause. French iron is advancing, and it may be noticed that our exports of coal to that country have much decreased during the past month; while there is a report that orders have been received at Calais for the shipment of 250,000 tons of coal from France to England. Belgium has an active demand ruling for iron and coal, principally the latter. The Cleveland miners have been fairly active in producing ironstone since their increase of wages, but the material is still in great request. Pig iron has been active at rather reduced prices. Coal has increased in value in the Midland districts, but at Newcastle less firmness has prevailed, owing to the high prices and diminished inquiry for house coal.

Business in cotton has received a sudden check in its advancing tendency, and is very limited at declining prices. The price of middling Uplands at New York, Sept. 12, had declined to 21½c. American cotton at Liverpool has fallen in sympathy with the New York telegrams, but other descriptions have been rather less weak in proportion. The London market for East Indian has also been dull, with increasing flatness. The manufacturing department having been equally quiet when prices were advancing, is still very quiet since the rumoured contradictions of the reports as to damage caused in the American crop have been supported. Yarns and cloths are in little request at current rates, the cost of production increasing and causing great hesitation among manufacturers in the question of reducing quotations. Both shipping and home demand, however, continue cautious, and piece goods especially are heavy.

The following is an official return for the United Kingdom, showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Cotton in stock on July 31, 1872.....	295,777	178,757	658,194	77,471	47,389	1,257,588
Cotton imported during the month of August, 1872.....	44,740	46,555	60,768	3,695	25,484	201,542
Cotton forwarded from inland towns to ports during the month of August, 1872.....	821	...	86	5	17	929
Total.....	341,338	225,612	739,048	81,171	72,890	1,460,059
Cotton exported during the month of August, 1872.....	13,176	1,817	52,655	1,155	828	69,631
Cotton forwarded inland for consumption during the month of August, 1872.....	107,156	53,699	53,670	17,597	3,098	235,520
Total.....	120,332	55,516	106,325	19,052	3,926	305,151
Cotton in stock on August 31, 1872.....	221,006	170,096	632,723	62,119	68,964	1,154,908
Cotton imported during first eight months of 1872.....	1,091,393	576,623	941,133	172,768	146,427	2,928,344
Cotton exported during first eight months of 1872.....	77,348	27,561	348,413	5,730	9,271	468,323

The colonial wool sales in London have opened briskly, with improved quotations, French buyers being particularly well represented. Latest Bradford reports describe the market as continuing firm, with very little business as a consequence. Demand for the spring trade, however, has had some effect in increasing production, but caution has been much exercised up to the present, though likely to be dissipated in some degree by the firmness in the colonial sales. There has been little stirring beyond a small retail demand in the woollen markets.

Business in the colonial produce markets has been moderate, with decreasing prices generally. Less flatness is observable in sugar. Coffee has declined further in value, and no great activity has ruled. Cocoa has been moderately bought at a decline. White pepper strong. Other spices fairly active, but rather easier. Rice is the most prominent feature, and has been in great request since the failure in our crops became recognised. Importations of fruit have been dearer in some cases. Sales of hemp have been limited; and jute is steady. Silk remains unimproved, at firm prices. Leather commands the recent high prices, and business is fairly active. Tallow has gained in firmness, and has been very steady. Oils rather dearer. Copper continues steady; tin quiet; spelter less firm.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, August 16).—Our market on the resumption of business after the departure of the mail of the 2nd instant, notwithstanding telegraphic advices of advancing prices at home, opened with an easier tendency, and dealers to effect sales had to yield a concession to exporters of 2rs to 5rs per candy, according to descriptions. It is a noteworthy feature that our

market has recently shown less sympathy with the Liverpool market, as regards rise and fall, than has been for some time experienced. Some of the lower descriptions of cotton, such as Compta, have been well maintained in value, owing to being in demand for the local mills. The transactions of the past fortnight have been very limited, not exceeding in the aggregate 2,706 candies. The reports from the districts as to the new crop are generally favourable, and point to a large yield. The arrivals since our last have been unprecedentedly limited, and from 1st January last are, by latest returns, about 159,000 bales, of 3½ cwts, short of those for a corresponding period last year.

(From Mr Helmuth Schwartz's Wool Memorandum, dated Sept. 12).—The fourth series of London sales of colonial wool commenced this evening. There was a large attendance of both home and foreign buyers; the competition was spirited, and prices, as compared with the closing rates of the preceding series, ruled for Australian wool ¼d to 1d higher, for Cape wool firm without change. The arrivals in time for this series comprise 95,732 bales, of which about 8,000 bales have been forwarded direct to the country or the continent. About 25,000 bales were held over from last series.

(From Messrs Scheibler, Mathaii, and Co., dated Shanghai, July 20).—Silk—The settlements during the last week amount to more than 2,000 bales, 1,700 of which have been engaged for this mail. There has been a comparatively good inquiry for chop silks. On the other hand, market silks were in less favour. The stocks amount to as much as 7,500 bales. As to the results of the second crop, little if anything has transpired this week; but so much appears already certain that it will be very unsatisfactory, both in quantity as well as in quality. Piece goods—Although in the aggregate, the business in some of the principal staples has not been very extensive, it has been of a more general and comprehensive nature than for many weeks past.

(From Messrs Fryer, Schultze, and Co.'s Ceylon Circular, dated Aug. 7).—Coffee—The demand has ceased for the time, but it is difficult to find sellers even at 14s 3d; higher prices have not yet been paid for fine high-grown crops. Cotton—Small transactions at 125 rs per candy within the last few days; the market is now weaker, and there are no buyers at this figure. Cocoa-nut Oil—We hear of sales made at 21s 6d per cwt.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Sept. 6).—For a few days subsequent to the issue of our last report the market showed increased firmness, and in some cases improved rates were paid for floating cargoes, but with the return of fine weather a slight relapse occurred, and the previous advance was lost. During the last few days, however, owing to the advance in the value of corn, the large demand for cleaned rice, and the continued spreading of the potato disease throughout the whole of the kingdom, which seriously threatens to destroy three-fourths of the entire crop, a more active demand has arisen, resulting in a large business at gradually advancing rates, reaching for the month a rise of 3d to 6d per cwt, chiefly for distant cargoes. The large increase in the shipments has continued up to the present time, but the decreasing stocks, both in the United Kingdom and continental ports, show the consumption to be more than keeping pace with the arrivals. On the spot very little has passed in soft grain, the millers supplying themselves with cargoes on arrival off coast. In Bengal kinds both white and yellow have rather improved in value, the former continuing very scarce. In Madras nothing reported. The quantity now afloat for Europe is 236,790 tons, against 120,033 tons; and the stock here is 19,125 tons, against 24,494 tons last year.

(From Messrs William Moran and Co.'s India Report, dated Calcutta, Aug. 12).—The heavy rain to which we alluded in our last circular as having fallen in Tirhoot and Chuprah has, we are glad to say, been followed by fine weather, and the damage done is much less than we feared would be the case; produce from the plant fell somewhat from the heavy rain, but by last advices has improved. The Khoonties are everywhere reported to be looking very fine, and with a continuance of fair weather should give a good return. The reports from Lower Bengal continue generally favourable. Purneah has very nearly closed, and the out-turn should be slightly in excess of that of last year. In the Benares Provinces the weather has been favourable, and may in some measure compensate for the bad return that they are likely to get from the Khoonties, which are generally said to be more or less a failure. In the Doab manufacture has commenced at some concerns, and will be general in another fortnight; so far there is every prospect of the out-turn exceeding that of last season.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Sept. 9).—There has been a very fair trade transacted in chemicals during the past week. The market has been steady throughout, and closes firm for nearly all products. Home consumption continues unchecked, and favourable influences, in the pressure experienced by paper manufacturers, may be expected to maintain values in this

department. With the continent there has been a satisfactory business, both for present and forward delivery. For shipment to the Baltic manufacturers are now fairly engaged, and though there is yet a marked absence of important clearances, an increasing activity incident to the season may be expected soon to characterise the trade. Caustic soda and soda ash continue in good demand, and large orders are now in course of execution for America. In soda crystals there have also been considerable transactions, and with slightly increased stocks holders are now offering on terms rather more favourable to consumers. Bleaching powder continues firm, but sales have been comparatively light. Nitrate of soda, although the demand continues restricted, closes firm at our quotations. For muriate of potash there has been only a limited inquiry. Chlorate of potash has received good attention. In sulphate of ammonia there has been a fair trade for present delivery, and forward sellers are becoming stiffer in their quotations. Green copperas in active inquiry. Sulphate of copper without change.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended September 7:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa.....barrels and bags	4,493	694	51,030	45,971
Coffee.....tons	1,715	333	19,987	22,427
Molasses.....casks	865	405	12,844	10,933
Rum.....puncheons	1,123	332	26,997	24,794
Sugar.....tons	5,112	2,918	65,977	73,016
Cochineal.....serons, &c.	382	813	10,136	8,148
Jute.....bales	6,845	12,484	170,948	35,180
Cotton.....bales or bags	5,198	6,297	230,738	84,623
Rice.....tons	1,072	2,045	18,150	27,097
Sago.....tons	66	24	2,058	1,900
Saltpetre.....tons	141	177	3,861	2,709

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....barrels and bags	67,778	75,016	32,405	41,083	13,937	39,087
Coffee.....tons	45,834	52,317	13,641	15,371	31,062	38,707
Molasses.....casks	17,884	12,729	10,219	10,172	1,678	2,138
Rum.....puncheons	34,969	40,915	15,263	16,011	6,555	9,915
Sugar.....tons	141,354	152,040	113,435	143,101	2,739	5,586
Cochineal.....serons, &c.	15,449	19,552	16,808	24,127		
Jute.....bales	331,367	433,529	208,086	138,501		
Cotton.....bales or bags	344,742	168,000	241,549	149,279		
Rice.....tons	50,406	50,562	71,420	76,867		
Sago.....tons	990	2,709	1,349	1,801		
Saltpetre.....tons	9,157	8,266	7,475	7,946		
					Total deliveries including home consumption and export.	

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 12.

The cotton market opened quietly this week, and during the last three days has been much depressed in consequence of the large supply offering, and the quotations of almost every description have been reduced. Sea Island has been in limited demand, without change in prices. American has been in comparatively good request, but has fallen fully ¼d per lb. New York advices to the 12th instant quote middling Upland 21½ cents, costing to sell in Liverpool 10½d per lb by steamer. For Brazil the demand has been only moderate, and prices are in most instances ¼d per lb lower. Egyptian has been in reduced request, and having been more freely offered, has declined about ¼d per lb. West Indian descriptions continue very inanimate, and quotations are still in great part nominal. Peruvian has met with fair inquiry, but being pressed for sale, prices are irregular at ¼d to ½d per lb decline. For East Indian the demand has been less active, and, with a free supply, prices generally show a decline of ¼d per lb.

In cotton "to arrive" and for future delivery the business has continued active, but prices have given way decidedly. The latest quotations are—American, basis of middling, from any port, not below good ordinary, October delivery, 9½d; shipment, October-November, 9½d; January-February, 9½d; not below low middling, October shipment, steamer, 9½d; October-November delivery, 9½d. New Orleans, not below low middling, delivery September 10½d; shipment November-December 9½d—Dhollerah, fair merchants, not below middling fair, October delivery 6½d per lb.

The sales of the week, including forwarded, amount to 62,730 bales, of which 5,190 are on speculation, and 16,270 declared for export, leaving 41,270 bales to the trade.

SEPT. 13th.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

	IMPORTS, EXPORTS, CONSUMPTION, &c.		1872. bales.
	1871. bales.	1872. bales.	
Imports from Jan. 1 to Sept. 12.....	2,941,027	2,690,170	
Exports from Jan. 1 to Sept. 12.....	555,975	309,719	
Stock, Sept. 12.....	498,140	815,080	
Consumption from Jan. 1 to Sept. 12.....	2,311,550	2,159,010	

The above figures show:—

Table showing import and export statistics for cotton, including quantities taken for consumption and actual exports, with an increase of stock of 316,880 bales.

In speculation there is an increase of 18,810 bales. The imports this week have amounted to 28,221 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Sept. 6) is 5,000 bales, against 51,000 bales at the corresponding period last year.

PRICES CURRENT.

Table of cotton prices current for Sept. 15, 1870, listing descriptions like Sea Island, Upland, Mobile, etc., with prices per lb for different grades.

PRICES CURRENT.—SEPTEMBER 15, 1870.

Table of cotton prices current for Sept. 12, 1871, listing descriptions like Sea Island, Upland, Mobile, etc., with prices per lb for different grades.

LONDON.—SEPTEMBER 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:— The market has shown some depression during the latter part of the week, and prices, in many cases, are 1/2d per lb lower for spot, and fully 1/2d to 3/4d per lb lower for floating parcels.

PRESENT QUOTATIONS.

Table of present quotations for various cotton grades and origins, including Surat, Broach, Dhollerah, etc., with prices per lb.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 12, with STOCKS at Sept. 12.

Table showing import and delivery statistics for cotton from Jan. 1 to Sept. 12, 1870, compared with 1871, including stocks at the end of the period.

COTTON AFLOAT to EUROPE on Sept. 13.

Table showing cotton afloat to Europe on Sept. 13, listing origins like Bombay, Kurrachee, Madras, etc., and quantities in bales for 1872 and 1871.

Sales to arrive:—1,500 bales Tinnevely, at 7d to 7 1/2d, June to September, for good fair; 500 bales Western Madras, at 6 1/2d to 6 3/4d, June-July shipment and sailing, for fair—6 1/4d, September, for good fair; 200 bales Orleans, at 9 1/2d, October-November, for middling, G. O. clause—total, 2,200 bales.

NEW YORK.

Annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Sept. 6:—

NEW ORLEANS, Sept. 5.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

Table showing cotton movements at New Orleans ports for the week ending Sept. 5, 1870, including receipts at Gulf and Atlantic ports, exports to Great Britain, and stock at all ports.

NEW ORLEANS, Sept. 5.—Middling, 10 1/8d, cost and freight, or 10 1/2d laid down. Low middling, 9 1/2d, cost and freight, or 10 1/4d laid down.

MOBILE, Sept. 5.—Middling, 9 1/2d, cost and freight, or 10 3/8d laid down.

GALVESTON, Sept. 5.—Good ordinary, 9 1/8d, cost and freight, or 9 1/4d laid down.

NEW YORK, Aug. 30.—Week receipts interior towns 800 bales. Stock in interior towns 5,700 bales, against 11,000 bales last year. Sept. 2.—Weather fine. Low middling Upland, October delivery, 19 1/2c; November, 19 1/2c. Sept. 4.—Low middling Upland, October delivery, 19 1/2c; November, 19 1/2c; December, 19 1/2c. Sept. 5.—Weather fair. Future delivery quotations unchanged. Middling Upland, 22 1/2c. Gold, 113. Exchange, 108 1/2c.

AMERICAN MARKETS.—The adverse crop accounts which stimulated the Liverpool activity have had a corresponding effect on all American markets, and quotations all come higher this week. New Orleans middling closed at 10 1/2d, and low middling at 10 1/4d, an advance during the week of 1/2d on the one and 1/4d on the other. No change was reported at Mobile and Galveston until Tuesday, when an advance of 1/2d occurred at the former and 1/4d at the latter, making middling at Mobile 10 1/4d, and good ordinary 9 1/2d laid down, which are now the closing quotations. Charleston opened at 9 1/4d for middling, but after touching 10d on Monday, receded to 9 1/2d laid down. Savannah has fluctuated between 9 1/2d and 10 1/8d, closing at 10d laid down, whilst New York has gradually advanced to 22 1/2c for middling Upland, which, with gold at 113 and exchange 108 1/2, is equal to 11 1/2d laid down. The following table shows the daily movements at the leading markets:—

Table showing daily movements at leading markets for cotton, including New Orleans, Mobile, Galveston, Charleston, Savannah, and New York, with prices for different grades and dates.

Receipts at last begin to be worth counting, amounting to 12,600 bales for the week, against 8,000 last year, and 13,000 the year before. Exports for the week are but trifling. Total for week ending Sept. 5, 1,700 bales; last week, 5,800 bales; in 1871, 9,000 bales; in 1870, 11,000 bales.

New cotton is now coming in much more freely than last year, especially at Galveston and New Orleans, and as the crops tributary to those ports are now in some sections being forced by the drought to a premature maturity, it is probable that the September receipts will show a great increase.

Messrs Neill Brothers and Co.'s cable despatch, dated Sept. 12:—

Table showing receipts at Gulf and Atlantic ports, with quantities in bales for Sept. 12, 1870.

opposite direction, and for good qualities of grain very strongly so. The number of wheat-laden vessels on passage for ports-of-call and direct ports is now two hundred against three hundred and sixty-one at this time last year. Floating cargoes are dearer than landed parcels, and the London market, notwithstanding the recent advance, is still cheaper than those of America or Europe, excepting France, whenever supplies do not come forward freely. Under these circumstances the trade during the week has ruled extremely firm, the markets throughout England advancing, with a steady demand, 1s to 2s per quarter on wheat, and 6d to 1s on flour. In Scotland prices have risen about twice as much. At Mark lane, the demand has been moderate, but on Monday the best qualities of new English wheat sustained an improvement of 1s, and foreign with a fair amount of business was also 1s dearer, which rates have since been fully supported. Saxonia wheats have sold currently at 58s to 59s for good qualities, and American spring at 59s to 61s. Old American winter samples are scarce and worth fully 64s to 66s. Sales of two-year-old Dantzic have been made at 68s to 68s 6d. Flour is very firm, and the turn against buyers. Spring corn of all kinds has been taken off more freely, and at improving prices. Barley is fully 6d dearer on the week. Danubian has sold chiefly at 25s 6d to 26s. New French comes very unsatisfactory in quality. Beans have met a good inquiry, and have risen 1s per quarter, and peas are also dearer. Arrivals of oats have been moderate and to-day's prices were fully 6d higher. Maize is firm, with a steady sale. About 2,500 quarters new mustard seed have come to market, and best qualities have realised 10s per bushel.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ending September 7:—

	IMPORTS. Week ending Sept. 7. cwts.	EXPORTS. Week ending Sept. 7. cwts.
Wheat	1,065,687	7,977
Barley	218,666	89
Oats	324,170	1,250
Peas	22,426	24
Beans	86,946	...
Indian corn.....	707,563	264
Flour.....	53,319	112

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 79 grain and seed-laden vessels have arrived at ports of call, viz: 23 wheat, 28 maize, 3 barley, 5 rye, 6 beans, 11 linseed, 1 rapeseed, 1 cottonseed, 1 valonea. The floating grain trade has throughout this se'nnight been firm in tone, with improving tendencies and higher prices. Wheat—The strong demand for Scotland has imparted a further impetus to the upward movement in prices, which have accordingly undergone in the course of this se'nnight a further rise of about 1s to 2s on the preceding week. Maize—For fine corn last week's extreme prices were at first paid; later a pause ensued, but during the last few days buyers were again disposed to pay full prices for fine mixed American corn. Barley—For superior corn fully last week's prices could readily be obtained. Rye in increasing demand, closes 6d dearer. Beans 6d to 1s advance upon late rates has been paid. The reported sales are as follows:—Wheat—12 arrived cargoes: Soft Berdianski, 60s; Taganrog Ghirka, 55s 9d; Rostoff Ghirka, 55s 9d; New Coast Ghirka, 56s 9d to 57s 6d; winter 56s; hard, 52s; Nicolopol, 59s; Odessa Ghirka, 59s 3d; new Ghirka, 58s 6d; soft Theodosia, 59s 9d; Varna, 39s 3d. Wheat, on passage, Ghirka, 57s; old and new (mixed), 47s per steamer; white, from Mersyna, 47s. Wheat, shipping, old and new Ghirka, 56s. Wheat, shipped or to be shipped, new Ghirka, 56s, September shipment; new white Barletta, 60s per 480 lbs for orders. Maize—14 arrived cargoes: Wallachian, 28s, 29s, 29s 9d; Wallachian Sulina, 28s 9d, 29s, 29s 6d; Danubian, 30s; Danubian Ibrail, 29s 3d, 30s 3d; mixed New York, 30s, 30s 6d, 30s 9d; yellow mixed, 31s 6d. Maize, on passage, mixed, 29s 9d, just shipped. Maize, shipped or to be shipped, mixed New York, &c., 29s, 29s 3d, 29s 6d, 29s 9d, 30s. Barley—2 arrived cargoes: Wallachian, 22s 9d, 23s. Barley, to be shipped, Azow, 25s per 400 lbs September shipment. Rye—5 arrived cargoes: Azow, 29s and 30s 6d; Nicolaieff about 31s 6d; Odessa, 31s. Rye, arrived at Rotterdam, Azow, 30s per 480 lbs. Beans—3 arrived cargoes: new Barletta, superior, 34s; Saffi, 34s; new Saide, 33s 6d. Linseed—Coast cargoes in fair demand, at 3d to 6d advance. The reported sales are as follows:—Linseed, 9 arrived cargoes: Kertch, about 58s; Azow Taganrog, 59s, 59s 3d, and 59s 6d. 1 arrived at Hull, Azow, 59s 3d. 3 arrived in London, 2,100 tons East India, from Calcutta, 64s, and 2,000 pockets, 63s. On passage, 1 cargo 100 tons East India, from Calcutta, 63s 3d. Rapeseed quiet, and rather cheaper. Rapeseed, 1 arrived cargo sold, Wallachian, 56s per 424 lbs delivered, or 55s, c.f. & i. Cotton-seed quiet.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour, sacks,
English & Scotch	1040	110	...	...	5	...
Irish.....	...	...	...	...	...	7630
Foreign	28900	2410	...	26120	9570	1330 bris.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 48 @ 63	Oats (continued)—
— red, new..... 54 60	Scotch, Hopetown and potato 25 @ 28
— white, old... 55 65	— Angus and Sandy ... 26 28
— red, old..... 58 60	— common..... 20 23
Koenigsberg and Dantzic fine	Irish, potato..... 25
old..... 54 68	— white, feed...per 304 lb ...
Koenigsberg & Dantzic new... 64 68	— black, —.....
Rostock, Wismar, &c., old..... 62 65	Danish, kiln dried...per 320 lb ...
Stettin and Hamburg.....	Swedish..... 18 20
Danish and Holstein..... 55 64	Finland.....
St Petersburg, Skonska-pr 496 lb 57 59	Archangel, St Petersburg..... 18 20/6
Common ditto..... 53 54	Riga..... 20 21
Kubanka.....	Dutch and Hanoverian, &c.....
Marianopoli and Berdianski.....	TARES—
Odessa..... 55 58	English, winter, new...per qr 35 42
Taganrog.....	Scotch, large.....
San Francisco, Chilean, &c..... 60 66	Foreign, large..... 30 40
New Zealand and Australian... 57 64	LINSEED CAKES—
American, winter..... 64 68	English.....per ton £104 11 1/2
— spring..... 59 61	Foreign..... 10 12
BARLEY—English, malting..... 37 39	INDIAN CORN—
Scotch, malting..... 37 39	American, white...per 480 lb ...
— grinding..... 26 32	— yellow and mixed 28 29
Danish, malting.....	Galatz, Odessa, and Ibraila,
French do..... 28 31	yellow..... 32 33
Foreign, distilling...pr 412 lb 27 28	Trieste, Ancona, &c.....
— stout grinding..... 23/6 24/6	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 23 24	town-made, delivered to the
Egyptian, &c.....	baker.....per 280 lb 54
BEANS—English.....	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French.....per 480 lb 33 36	baker..... 44 46
Egyptian and Sicilian..... 31 33	Country marks..... 40 42
PEAS—English, white boilers, new 42 45	Hungarian..... 38 68
English, grey, dan, and maple,	French..... 43 49
new..... 34 36	American and Canadian, fancy
English, blue, new.....	brand.....per 190 lb 25 30
Foreign, white boilers, new... 36 37	Do, superfine to extra superfine ...
— feeding, old.....	Do, common to fine..... 25 30
RYE—English.....per qr 31 33	Do, heated and sour.....
Foreign, new.....per 480 lb 28 29	OATMEAL—
OATS—English, Poland & potato 25 27	Scotch, fine.....per ton £14 14 1/2
— white and black 24 25/6	— round..... £14 14 1/2

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdinsk, 5 8	Sea of Azoff, hard.....	Danube & Odessa...per 480 lb 23/6 @ 24	Egyptian.....
Marianopoli.....per 492 lb ... @	— Taganrog, soft.....	Smyrna, &c.....	BEANS—
Odessa and Nicolaieff Ghirka.....	— hard.....per 490 lb 52	Egyptn, Sicilian, &c.pr 480 lb 31 32	LENTILS—
— Polish.....per 490 lb 52	Danube, soft..... 41 43	Egyptian and Sicilian.....	INDIAN CORN—Per 480 & 492 lb
Danube, soft..... 41 43	Galatz Ghirka.....	Galatz, Odessa, and Ibraila... 23/6	American, yellow and white... 28 29
Galatz Ghirka.....	Trieste.....	Salonica and Enos.....	RYE—Black Sea, &c...per 480 lb 31 33
S. Francisco, Chilean...pr 500 lb 0 0	S. Francisco, Chilean...pr 500 lb 0 0	American red winter...pr 480 lb 58 62	OATS—
American red winter...pr 480 lb 58 62	— spring..... 56 59	Egyptian..... 41/6 43	Swedish.....per 320 lb 20 22
BARLEY—	Danish, kiln dried...per 424 lb ...	Danish, new.....	Danish, new.....per 304 lb ...
Danish, kiln dried...per 424 lb ...	— undried.....	Archangel & Petrbrg...p.304lb ...	

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 continued in a very unsettled state, some descriptions, including low brown, being unsaleable unless at some further reduction. Refiners have again taken moderate supplies of West India, viz., 2,228 casks in three days. Barbadoes by auction was chiefly bought in. A few lots of crystallised Demerara sold at 35s to 36s, and very fine up to 37s 6d. Jaggery Madras has sold at 20s. Several parcels of soft (date kind) Penang by auction were withdrawn. Prices generally rule lower than at the same date last year, but there is an absence of speculative feeling. The home deliveries at this port show a large deficiency, yet the duty payments in the Kingdom to the end of August were only 4,500 tons less than in the previous season. A further addition has been made to the stock in the Kingdom, which was at the close of last week 179,500 tons, against 163,000 tons in 1871.

Mauritius.—There have not been any public sales, and the business privately is limited in extent.

Madras.—About 100 tons Jaggery have sold at 20s. Penang.—7,688 bags by auction only partly sold: brown, 26s 6d to 27s; low to good soft yellow, 29s 6d to 32s 6d; soft grainy white, 35s. Soft brown withdrawn, also 1,000 baskets ditto, no bids near the previous value being made.

Manila.—14,000 bags have changed hands: clayed, 24s 6d to 25s 6d; Taal at 21s.

Foreign.—2,400 bags Egyptian have sold at 24s 6d to 28s 6d, and about 350 casks Porto Rico at 29s to 32s. 452 packages concrete were withdrawn.

Floating Cargoes.—This week one of Porto Rico for the United Kingdom at 25s per cwt.

Refined.—The prices of dry goods are rather in favour of the buyers, and sales of moderate extent have been effected at 38s 6d to 39s for common upwards. Crushed and pieces remain without material change. Fine French loaves have sold at and rather under 33s 3d per cwt, and Dutch crushed at about the same.

MOLASSES.—No sales reported.

COCOA.—At the sales on Tuesday there were 2,019 bags Trinidad brought forward, which partly sold, and although prices were irregular, no material change occurred. Ordinary to fair, 60s to 75s; fair to good and fine, 80s to 103s. 798 bags Grenada chiefly sold at about previous rates: low to good, 42s to 53s. 134 packages other West India were taken in. A few small lots Jamaica sold at 38s. 128 bags Guayquil were bought in at 60s per cwt.

RUM.—There has not been any alteration in the market, which remains quiet, with rather limited sales, including Demerara at 1s 9 1/2 to 1s 11 1/2; leewards, at 1s 8d proof. Some business has been done in Jamaica at 3s 6d to 3s 8d per gallon.

COFFEE.—The shipments of Brazil being again large, and the market here quiet, prices have again given way, but at yesterday's sales there

was rather a better demand. During the past fortnight the fall generally is about 1s 6d, and upon common kinds of foreign, 2s per cwt. The Netherlands Trading Company declare 81,500 bags Java, &c., for their sale on the 18th inst., against 129,700 bags, and 115,600 bags in the two previous years. At auction here, 1,338 casks, 1,630 barrels and bags plantation Ceylon all sold: low middling to middling, 7s 6d to 8s 6d; bold, 8s to 8s 7s; grey, 7s 6d to 8s. 400 bags native were taken in above the value. 1,420 cases, 1,377 bags East India chiefly sold: Wynaad, 7s to 7s 9s; bold, 7s 6d to 8s 2s. 53 packages Mocha were bought in. 267 bags Jamaica went at 7s 6d to 7s 1s for ordinary, and 7s to 7s 6s for fine ordinary to low middling palish. Of 1,581 bags foreign, a portion consisting of Guatimala sold at 7s to 7s 6s per cwt for pale to greenish.

IMPORTS AND DELIVERIES OF COFFEE in London to the end of last week, with Stocks on hand. Table with columns for years (1872, 1871, 1870, 1869) and rows for Imports, Delivery-home use, Export, and Stock.

TEA.—The market has been less depressed than of late. During the week rather more general inquiry prevails, with moderate transactions in new season's teas at about last week's quotations. 9,647 packages China brought forward by auction chiefly met with buyers, and generally went at fair prices for congou, but green teas were easier, excepting the fine Ping Sney descriptions. Two steamers have arrived from China during the week. Indian teas remain quiet. About 1,950 packages were offered at public sale on Monday, and about 700 packages declared for to-day.

RICE.—Several cargoes have sold for arrival at rather higher rates than were current last week, including five of Rangoon at 10s 6d to 10s 7d; two of Necrancia at 9s 6d to 9s 9d. 850 tons Necrancia Arracan siftings at 8s 4d; 1,800 tons Rangoon, just arrived, at 10s 6d ex ship; and 5,000 bags at 10s 1d. Other kinds remain firm, the business including Dacca, &c., afloat at 10s 3d to 10s 6d. On the spot white Bengal at 10s 1d to 11s, yellow at 9s 1d to 9s 3d, and a small parcel of Madras at 10s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE to Sept. 7, with Stocks on hand. Table with columns for years (1872, 1871, 1870, 1869) and rows for Imports, Deliveries, and Stock.

SAGO.—The still heavy stock checks any improvement in the market. 308 bags small grain sold steadily at 16s 6d to 17s; 92 bags bold were taken in at 19s per cwt.

SAGO FLOUR.—905 bags Singapore were taken in at 16s 6d per cwt. TAPIOCA.—260 bags pearl tapioca found buyers, chiefly small grain at 24s, with a few lots fine bold at 26s to 27s 6d. 560 bags rough Singapore were partly sold at 2d to 2d per lb for small.

BLACK PEPPER.—The speculative demand for Penang last referred to having abated the market has become dull, and there have been some large arrivals. 3,105 bags Penang by auction partly sold at easier rates, from 6d to 6s 6d. 680 bags Singapore were withdrawn. 442 bags Malabar sold at 6d per lb for greyish. The business by private contract has been limited.

WHITE PEPPER.—Sales of some extent have been effected this week, including Singapore at 1s 2d to 1s 2d on the spot or this month, and at 1s 1d to 1s 2d for delivery in the last three months. 272 bags by auction were chiefly bought in, a few lots selling at 1s 2d and Penang at 1s 2d per lb.

OTHER SPICE.—353 cases Cochin ginger by auction went as follows, about two-thirds being sold: rough, 4s to 5s; wormy, 4s to 4s 5s; one lot middling scraped, 6s, being steady rates. Privately Bengal has sold at 3s 6d, and now 3s 9s demanded. 80 cases unworked cassia lignea part realised 9s. 80 cases cassia vera from Calcutta sold at 40s per cwt. Of 134 bags cinnamon chips, a few lots realised 4d. 608 bags pimento sold at 3d to 3d. Zanzibar cloves have advanced to 7d. 1,085 packages mother cloves by auction brought 2d to 2d. 41 cases brown Penang nutmegs were withdrawn, reduced prices only being offered. Of 16 packages mace 5 sold at 4s 4d to 4s 8d for middling to good Penang, being steady rates.

SALTPETRE.—The market is quiet. About 300 bags Bengal have sold at 29s, refraction 5s. 1,089 bags by auction were bought in above the value.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 7, with Stocks on hand. Table with columns for years (1872, 1871, 1870, 1869) and rows for Imported, Total delivered, and Stock.

SHELLAC.—There has been more inquiry, partly speculative. Fine orange, 8/ to 8/ 2s 6d; out of condition, 7/ 15s to 7/ 17s 6d; second orange, 7/ 7s 6d; AC garnet, 6/ 12s 6d per cwt.

INDIGO.—The next quarterly sales are fixed for the 14th proximo. Declarations now amount to 11,770 chests.

COCHINEAL.—Some business has been done in Teneriffe at about last sale's prices.

OTHER DRY-SALTERY GOODS.—Sales of Bengal turmeric are reported at 19s, and 446 bags Madras by auction sold at 15s to 16s 3d. Gambier remains firm. Block sold at 24s 6d. 341 boxes fair quality Pegue catch sold at 23s; one lot 24s 3d per cwt.

METALS.—After the declaration of the sale of Banca tin by the Netherlands Trading Company last week, this market became firmer, and a steady business has been done. Straits, 152/ to 153/; afloat, 152/ 10s; and for delivery 124/. The market yesterday became unsettled, closing at 150/ cash. English tin firm, at 158/ to 159/. The makers have agreed to curtail the production of tin plates. Copper is rather quiet. Chili has sold at 87/ to 92/ 10s; Walaroo, 97/ to 98/ 10s cash. No change has been announced in English. 120 tons London rolled sheet zinc by auction two-thirds sold at 27/, a few lots 27/ 10s. Spelter is firm, but the transactions have been limited. Silesian quoted 22/ 15s to 23/. The shipments of Scotch pig iron show an increase of about 16 per cent. compared with last year. Moderate transactions have taken place, at 128s to 131s cash; the market being now rather quiet. Rails and other kinds of manufactured iron maintain the late advance.

HEMP.—Transactions in Manila have been limited since the sales last reported. 763 bales East India by auction part sold; Coconada, at 16/ 5s to 16/ 10s; Jubblepore, 25/ 10s to 26/. 46 tons Petersburg by auction found buyers: clean, 35/ 10s; half-clean, 30/ 5s to 30/ 10s per ton.

JUTE.—During the week a few parcels have sold for arrival, and the market is now steady, although the reports from Dundee are still unfavourable as regards the trade demand. About 7,500 bales sold on the spot.

LINSEED.—Some of the Azov cargoes arrived on the coast have sold at 59s to 59s 3d, and subsequently at 59s 6d. Calcutta steady at 64s; to arrive, 63s to 63s 6d per quarter paid.

OILS.—Common kinds of fish oil maintain their former value, but the market is without animation. Sperm quoted 84/ to 85/ per tun. Olive quiet. A cargo of Tunis has sold at 41/ 10s, c. f. and i. Quotations on the spot are unchanged; 47/ down to 43/ per tun for Mogadora. The stock of cocoa-nut is large, also the quantity afloat; and supplies arrive freely. There is a quiet market. Ceylon, 35/ 10s to 35/ 15s; Cochin, 37/ 10s to 38/; fine is scarce. The demand for palm is steady, at last week's quotations. Linseed oil has been firmer, at 36/ 10s to 36/ 15s on the spot, and 34/ 10s to 34/ 15s October to December. English brown rape is scarce on the spot, and 38/ 5s paid by buyers who have to cover contracts. October to December, 38/ 5s to 38/ 10s; refined, 40/ to 40/ 10s; foreign, 41/ per tun.

PETROLEUM firm. American refined, is 5d to 1s 6d; for the next three months, 1s 6d per gallon, buyers.

SPIRITS TURPENTINE.—A large business has been done in American at advancing prices up to 44s 6d; for the next three months, 44s per cwt.

TALLOW.—There has not been any new feature in the market, which is now steady, and the trade demand is better. Petersburg, 44s; new, 46s 3d; Dec., 46s 9d; Jan. to March, 47s to 47s 3d per cwt. The supply of Australia at to-day's sales is of average extent.

PARTICULARS OF TALLOW.—Monday, Sept. 9, 1872.

Table with columns for years (1869, 1870, 1871, 1872) and rows for Stock this day, Delivery last week, Ditto since 1st June, Arrivals last week, Ditto since 1st June, Price of Y.C., and Price of town.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a steady demand for West India to-day, the business reaching 1,604 casks, including various parcels by auction-making 3,892 casks for the week. Jamaica, 26s to 29s; Barbadoes, 27s 6d to 22s. 2,303 bags Penang were chiefly bought in. 1,585 bags Natal part sold at 23s to 30s 6d. 114 bags strong dry Java realised 31s 6d to 32s. A floating cargo of Porto Rico sold for the United Kingdom at 25s.

COFFEE.—At auction 511 casks 72 barrels 83 bags plantation Ceylon sold at previous rates. 61 casks 727 cases 14 bags East India went irregularly. 206 half-bales Mocha were withdrawn.

RICE.—850 tons Rangoon off the coast sold at 10s 1d.

SALTPETRE.—Bengal, refraction 5s, sold at 28s 6d cash. 100 tons nearly due, at 28s 6d per cwt, usual allowances.

SHELLAC.—85 chests part sold at 6/ 12s 6d per cwt for A C garnet.

DRY-SALTERY GOODS.—76 bales Bengal safflower and 700 bags Cutch were bought in. 4,101 bags Myrabolanes part sold 8s 6d to 10s 6d.

TALLOW.—Town advanced to 45s. 2,026 casks Australia by auction part sold at rather lower rates—say fully 6d. Beef, 34s 6d to 42s 6d; good to fine mutton, 43s 3d to 44s 3d. 200 casks North American were bought in.

OIL.—876 casks cocoa-nut by auction were nearly all taken in. A few lots Ceylon, 35/ 10s; Cochin, 38/ 5s. Linseed oil advanced to 37/ per tun. Several cargoes Black Sea linseed off the coast sold at 59s 6d per quarter.

ADDITIONAL NOTICES

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that lemons from Spain and Naples have advanced in value. Grapes from Lisbon have arrived in large quantities, those of good quality and condition realising fair rates, the others in proportion. First arrivals from Almeria may be expected next week. Barcelona nuts without alteration. Oporto onions firmer, owing to short supplies this week.

DRY FRUIT.—The trade in currants has been better during the past few days, and the trade purchase more freely of all sorts. Valencias are not so freely dealt in owing to reports of rain having caused merchants to withhold. Sultanas cheaper. Figs very slow sale.

ENGLISH WOOL continues very flat.

FLAX.—Market dull.

HEMP.—Market very quiet, and but little business passing.

SILK.—Market for silk very dull, and in some cases prices are declining.

SEEDS.—Quotations remain steady for all descriptions of seed.

TOBACCO.—There has been but little doing in United States tobacco during the past week, buyers both for home trade and exportation having purchased but sparingly. Holders continue very firm at top quotations for the firmer descriptions. In substitutes and segar tobacco there has been a good inquiry, and useful sorts meet a ready sale.

LEATHER.—An average amount of business has been transacted in most descriptions of leather since our last report. At Leadenhall on Tuesday there was a fair supply of fresh goods, and an active demand for good foreign butts, English butts 24 lbs and upwards, shaved hides, light dressing hides, English bellies, light shoulders, and English horse hides. There is an increased supply of light English butts, with a little diminution in the demand. Prices of all leather continue firm.

METALS.—Our market have given way somewhat in price, but a large business has been done. Copper is easier, and sales have been effected

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Iron, and other goods with their respective prices and units.

Table listing various commodities such as Hides, Leather, Metals, Iron, and other goods with their respective prices and units.

Table listing various commodities such as Sago, Seeds, Clover, Rape, Silk, Organsines, Trams, Spices, Pimento, Cinnamon, Cloves, Amboyna, Zanzibar, Ginger, E. India, African, Mace, Nutmegs, Spirits, Sugar, and other goods with their respective prices and units.

Table listing various commodities such as Refined, For consumption, Turkey leaves, Tilters, Lumps, Bastards, Treacle, Dutch, Fychow, and other goods with their respective prices and units.

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 shares like Bristol and Exeter, Caledonian, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like Bristol and Exeter 4%, Caledonian 5%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares like South-Eastern 4%, Do fixed 4%, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares with contingent dividends like Caledonian 4% guaranteed, Do Scot. Central, etc.

* Failure of full dividends in any given 1/4-year not to be made good out of the profits of any subsequent 1/4-year.

Lines Leased at Fixed Rentals.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines like Royston, Hitch and Shep, Shrewsbury and Hereford, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Cornwall, East London, Great Eastern, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence, Bombay, Baroda & C. India, etc.

RAILWAYS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Antwerp and Rotterdam, Bahia & San Francisco, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists obligations for Antwerp and Rotterdam, Bucharest & Giurgevo, etc.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Continues list of foreign railway obligations like Dutch Indian, Home Government, Do 1869, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mines like Assheton, Bronfloyd, Caegynon, etc.

BRITISH MINES—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Continues list of British mines like North Wheel Croft, Providence, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mines like Almaden, Almaden & Trito, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts, Miles open. Lists numerous railways like Belfast and County Down, London and North-Western, etc.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1872, 1871), Total receipts (1872, 1871). Lists colonial and foreign railways like Bahia & S. Francisco, Gt Central of Belgium, etc.

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

PROTECTION FROM FIRE.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
TRADE MARK—AN ARK.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
PATENT SAFETY HOLDER.
For use wherever a Match is frequently required.

BRYANT AND MAY.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

BEWARE OF IMITATIONS,
And see the names

LEA & PERRINS on all bottles and labels.
Agents—**CROSSE & BLACKWELL**, London, and sold
by all Dealers in Sauces throughout the World.

MORTLOCKS' POTTERY
GALLERIES.
31 ORCHARD STREET, PORTMAN SQUARE.

MORTLOCKS beg to announce that,
having now the largest Rooms in the Kingdom,
they have, for the greater convenience of Visitors,
placed their stock in Departments, and are now showing
all the New Season's Patterns in

DINNER SERVICES,

DESSERT SERVICES,

BREAKFAST and TEA SERVICES.

TOILET SERVICES,

ENGRAVED and PLAIN GLASS.

SOLE ADDRESSES:

203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MICROSCOPICAL
Investigation has proved that the decaying substances which accumulate between the teeth contain animal and vegetable parasites, and that the tooth-powders, pastes, and washes in general use have no effect upon these.

Messrs GABRIEL'S Coralite Tooth-Paste (1s 6d),
Royal Dentifrice (1s 6d), and Odontalgique Elixir (5s),
(obtainable of every respectable chemist and perfumer),
completely destroy and remove these animalcula, and
also preserve and beautify the Teeth.

Prepared only by

MESSRS GABRIEL,
(THE OLD ESTABLISHED DENTISTS.)

LONDON—

64 Ludgate Hill, City,
and

56 Harley street, Cavendish square,

Where they are daily in attendance, and administer the
Nitrous Oxide Gas in connection with their
Painless System of Dentistry.

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.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Patterns and Testimonial sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

WILLIAM TARN AND CO.,
NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmos-
phere 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 Grinder who have not adulterated it, will never willingly use any other Paint for
their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

IMPORTANT IMPROVEMENT IN SPECTACLES.

WONDERFUL SIGHT-RESTORER.

NATALINE PEBBLES.

MOUNTED ON THE NEW ALLOY WHICH RECEIVED A

PRIZE MEDAL AWARD.

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, con-
sisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHT-
NESS, ABSENCE OF COLOUR and GLARE—which render the wearing of Spectacles no longer an inconvenience, but
an ornament.

SOLE MANUFACTURERS AND INVENTORS,

L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.

CITY DEPOTS, } 153 and 153A Cheapside.
} 68 Fleet street.

Amongst numerous Letters of a similar description in their possession, Messrs L. and A.
Pyke select the following:—

(Copy.)

Charleville, County Cork, 7th March, 1871.

GENTLEMEN.—My old glasses and those supplied by you have come to hand. For the latter I have to tender
you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that
I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and
the glasses are cool and glareless. I hope the use of these new pebbles by those affected with impaired sight will
become as universal as they deserve.—I remain Gentlemen, yours most obliged,

J. KIRKBY (Officer of Inland Revenue).

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow
spirit is the very

CREAM OF IRISH WHISKIES.

In quality unrivalled, perfectly pure, and more whole-
some than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL"

on seal, label, and cork.

Wholesale Depot: 20 Great Titchfield street, Oxford
street, W.

DUNVILLE'S OLD IRISH WHISKY.

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

DINNEFORD'S FLUID MAGNESIA.

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

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

HOLLOWAY'S PILLS. — WITH

Illness constantly going on around us, how few
keep themselves provided with such means as this
medicine supplies of preventing disease and securing
to themselves that most desirable possession—sound-
ness. Without health, no amount of wealth, no means
pleasure are of the slightest value. It is inconceivable
how small a disturbance of the animal functions begets
wretchedness, and how readily it may be rectified by a
few doses of some purifying and regulating medicine,
such as these world-renowned pills. These have proved
the best friend to mankind in every grade, in every land,
and under almost every circumstance. Holloway's
pills purify the blood, rectify digestion, stimulate the
liver and kidneys, and regulate the bowels.

JOHN KEANE AND CO.

STOCK AND SHARE BROKERS,
32 Great St Helen's, London, E.C.

Transact business in all descriptions of British and
Foreign Stocks, Railway, Bank, Telegraph, Gas, and
Mining Shares, at the closest market prices, either for
cash or account.

Reliable information given with regard to all home
and foreign mines on application.

BANKERS.

The London and Westminster Bank, Lothbury, E.C.
Telegrams promptly attended to.

WHEN YOU ASK FOR

**GLENFIELD
STARCH,**

SEE THAT YOU GET IT.

As inferior kinds are often substituted

for the sake of extra profits.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 500 Medical
Gentlemen to be the most effective invention in the cura-
tive 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 JOHN WHITE, 225 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d,
postage free. Double ditto, 31s 6d, 42s, and 52s 6d,
postage free. Umbilical ditto, 42s and 52s 6d, postage
free. 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, post free.

WHITE, MANUFACTURER, 225 Piccadilly, London.

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

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

HONGKONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars, at 4s 6d, equal to £1,125,000, in Shares of 125 dollars each, equal to £25 2s 6d.
Paid-up, 4,500,000 dollars, equal to £1,012,500.
Reserve fund, 1,000,000 dollars, equal to £225,000.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. VACHER, 32 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.

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 Burn. Lestock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained in application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

THE BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK (Englische Bank und Wechsel Geschäft), Limited.
Capital, £1,000,000, divided into 200,000 shares of £5 each. First issue, 100,000 shares.
HEAD OFFICE.
No. 30 Throgmorton street, London, E.C.
EXCHANGE OFFICE—BRANCH A.
No. 56 Threadneedle street, London, E.C.
DIRECTORS.
JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.
Lieut.-Col. Francis Douglas Grey.
Coleridge J. Kennard, Esq.
Adolf Landauer, Esq. (Vienna).
John Stefanovich Schillizzi, Esq.
MANAGER—Leonard Davids, Esq.
BANKERS.
Bank of England. The Consolidated Bank London and Westminster (Limited).
Bank. Bank of Scotland.

STOCKS AND SHARES Bought and Sold at the closest market quotations.
FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.
COUPONS payable in London and abroad bought and cashed.
FOREIGN MONIES, BULLION, AND BANK NOTES exchanged and dealt in.
DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.
DEPOSITS of £10 and upwards received for fixed periods upon terms to be ascertained at the Exchange Office.

DEUTSCHE BANK.
ACTIEN GESELLSCHAFT.
Capital, 10,000,000 thalers, or £1,500,000 fully paid up.
HEAD OFFICE—Berlin.
Branches at Hamburg, Bremen, Shanghai, and Yokohama.
LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).
The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

THE ALLIANCE BANK (LIMITED).
Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserved Fund, £110,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.
Interest allowed on current account balances if not drawn below £200.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

NATIONAL BANK OF INDIA (Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

AT AN EXTRAORDINARY General Meeting of the Shareholders of the NATIONAL BANK OF INDIA (Limited), held at the Cannon Street Terminus Hotel, on Tuesday, the 10th September, 1872.
R. O. CAMPBELL, Esq., in the Chair,
the following resolutions were proposed, seconded, and carried unanimously:—
1st. That the report and statement of accounts for the half-year ended 30th June, 1872, now presented, be received and adopted; and that an ad interim dividend at the rate of 3 per cent. per annum for the half-year, free of income tax, be paid to the shareholders registered in the books of the Company at this date, and that the same be made payable on and after Monday, the 16th September current.
2nd. That a vote of thanks be given to the Chairman and Directors for their able management of the affairs of the Bank.
R. O. CAMPBELL, Chairman.
Extracted from the Minutes.
R. O. SAWERS, Chief Manager.
National Bank of India (Limited),
80 King William street, London,
10th September, 1872.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND AGENCIES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
THE STRAITS Singapore, Penang.
CHINA Hong Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.
BANKERS.
Bank of England. London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.
BRANCHES AND AGENCIES
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—
Arrow. Kaipoi. Queenstown.
Blenheim. Lawrence. Ross.
Christchurch. Lyttelton. Riverton.
Clutha-Ferry. Manuherikia. Teviot.
Coromandel. Mount Ida. Timaru.
Dunedin. Napier. Tokomairiro.
Grahamstown. Ngaruawahia. Waikouaiti.
Greenstone. Nelson. Waitahuna.
Greytown. New Plymouth. Wanganni.
Hokitika. Oamaru. Wellington.
Invercargill. Palmerston. West Port.
Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

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, 1872.

IONIAN BANK.
31 Finsbury circus, 10th September, 1872.—The Court of Directors hereby give notice, that they have declared a Dividend on the paid-up Capital of the Bank, for the Half-Year ending the 30th June last, at the rate of 6 per cent., and in addition thereto a Bonus at the rate of 2 per cent. (together 8 per cent. per annum), payable on the 10th October next. And they further give notice, that the Transfer Books will be closed from the 1st to the 10th October, both days inclusive.—By order of the Court, E. H. BLADE, Secretary.

MIDLAND RAILWAY OF CANADA.
—NOTICE.—ISSUE OF £100,000, BALANCE OF TOTAL FIRST MORTGAGE BONDS FOR £335,000.
These Bonds will be ready for delivery in exchange for the fully paid Scrip, at the Office of Messrs Fesser, Unthoff, and Co., 12 Leadenhall street, London, on and after Monday, 16th September, between the hours of Eleven and Three.

THE GOTHENBURG COMMERCIAL COMPANY (Limited) LONDON.
Paid-up Capital, £100,000. BANKERS—The Bank of England, and Messrs Roberts, Lubbock, and Co. This Company is prepared to buy Bills or to grant Credits on Sweden, or to do other Banking business with that country. For terms apply at the Office, Market buildings, Mincing lane, E.C.

GOVERNMENT STOCK INVESTMENT COMPANY (Limited).
Offices—33 Cornhill, London, E.C.
The Capital and Deposits in this Company are invested in Government Stocks and Municipal Obligations, thereby affording the utmost security.
Deposits received for one or more years, and interest allowed at the rate of 4 1/2 per cent. per annum.
The current Bank rate for not less than six months. One month's notice of withdrawal to be given.
Advances made upon British, Foreign, and Colonial Government Stocks.
Application to be made to A. W. RAY, Manager.

THE UNITED DISCOUNT CORPORATION (Limited).
Capital, £750,000; called up, £300,000.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—TWO-AND-A-HALF PER CENT. per annum.
At 7 days' notice—TWO-AND-THREE-QUARTERS PER CENT.
At 14 days' notice—THREE PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
34 Abchurch lane, Lombard street,
18th July, 1872.

THE TRUST AND LOAN COMPANY OF CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; paid up, £250,000; uncalled, £750,000; reserved fund, £85,005.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. T. M. Weguelin, Esq., M.P.
BANKERS.
Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing debentures for periods of from six to ten years. Any information required can be obtained on application to F. FEARON, Secretary.
No. 7 Great Winchester street buildings,
London, E.C.

ALLEN'S PORTMANTEAUS.
37 STRAND

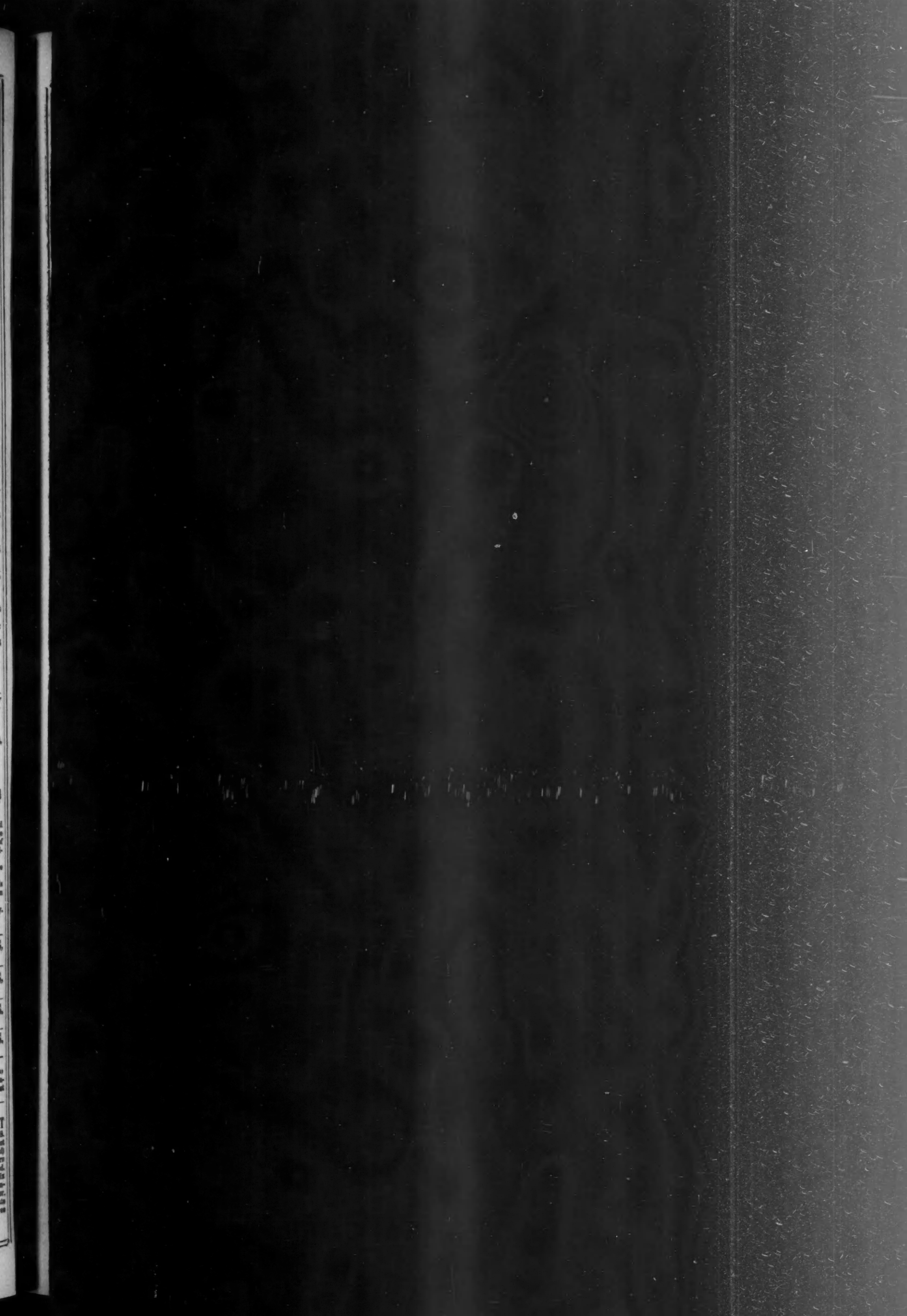
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ALLEN'S PRIZE MEDAL.
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TO SHIPPERS AND EXPORTERS.
MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their latest improvements.—The strongest and (quality considered)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



SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Eight Months ended August 31, 1872.

L— An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eight Months ended August 31, 1872, compared with the Corresponding Period of 1871

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Alkali.....cwt	76,114	58,434	101,372	103,600
Animals, Living—Oxen and Bulls.....No.	87,987	70,186	1,514,287	1,342,720
Cows.....	39,248	21,363	573,181	310,865
Calves.....	29,874	27,129	103,739	91,454
Sheep and Lambs.....	595,867	572,482	1,117,361	1,142,222
Swine.....	61,590	10,388	211,352	33,905
Bacon.....cwt	669,489	1,441,417	1,702,786	2,946,132
Bark—For tanners' and dyers' use.....	267,764	270,419	116,929	107,952
Peruvian.....	14,684	19,375	177,561	186,782
Beef—Salted.....	199,987	131,743	437,361	230,419
Fresh or slightly Salted.....	10,789	26,899	27,442	63,508
Bones, whether burnt or not, or as animal charcoal—For Manure.....tons	61,023	71,863	388,943	471,634
Brimstone.....cwt	678,360	702,764	219,199	239,097
Bristles.....cwt	1,985,275	1,715,005	266,346	316,800
Butter.....cwt	859,815	760,145	4,490,734	4,015,931
Caoutchouc.....	110,804	107,026	1,127,955	1,233,576
Cheese.....	703,410	614,335	1,966,210	1,732,667
Chemical Manufactures and Products unenumerated.....value £	...	...	494,731	632,957
Clocks.....No.	190,884	254,431	168,766	307,108
Cochineal.....cwt	34,792	23,704	452,381	309,845
Cocoa { Imports.....lbs	13,688,749	13,153,233	302,954	390,634
{ Home Consumption.....	4,791,881	5,073,552		
Coffee—From Ceylon.....	71,297,655	61,770,398	2,051,239	1,870,093
Other British Possessions.....	23,701,424	29,469,798	629,571	906,139
Brazil.....	19,019,473	8,666,935	454,970	275,022
Central America.....	15,229,350	14,029,504	442,603	550,919
Other Countries.....	10,881,630	14,558,021	300,003	426,397
Total { Imports.....	140,129,532	128,494,656	3,878,386	4,028,580
{ Home Consumption.....	20,824,886	20,752,869		
Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Copper—Ore—From Spain.....tons	5,828	5,760	88,694	92,011
Chili.....	2,072	376	44,223	13,596
Australia.....	5,995	1,240	58,988	16,086
Other Countries.....	18,449	23,070	241,584	381,096
Total.....	32,344	30,446	433,489	502,739
Repus—From Chili.....	16,873	17,800	576,368	712,925
Other Countries.....	1,679	3,189	45,695	119,915
Total.....	18,552	20,989	622,063	832,840
Unwrought, or part Wrought—From Chili	14,179	17,566	933,091	1,661,970
Australia.....	5,081	7,119	378,094	687,383
Other Countries.....	2,790	6,804	173,423	613,582
Total.....	22,050	31,489	1,484,608	2,962,935
Corn—Wheat—From Russia.....cwt	9,068,527	11,468,766	5,142,170	6,663,088
Denmark.....	51,933	128,832	32,286	84,949
Germany.....	1,972,929	2,272,093	1,296,404	1,512,169
France.....	74,003	333,123	37,787	207,653
Austrian Territories.....	227,704	41,962	145,485	25,074
Turkey and Wallachia and Moldavia.....	1,198,094	661,264	620,858	353,676
Egypt.....	257,583	1,582,352	137,385	786,341
United States.....	8,275,863	4,372,168	4,935,640	2,816,375
Chili.....	291,361	1,000,454	186,110	649,131
British North America.....	1,610,514	456,019	926,245	295,244
Other Countries.....	468,356	843,178	284,570	557,993
Total.....	23,496,867	23,160,211	13,744,940	13,951,603
Barley.....	4,830,462	8,347,612	1,884,269	3,205,631
Oats.....	6,837,534	7,920,361	2,642,569	2,867,000
Peas.....	638,443	702,818	280,224	298,492
Beans.....	1,678,129	2,012,299	737,679	501,211

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Corn—(Con.)—Indian Corn or Maize...cwts	9,616,218	15,490,384	3,702,884	5,530,183
Wheat Meal and Flour—From Germany..	604,008	619,815	563,374	569,923
France	12,050	369,682	10,964	343,024
United States	1,422,063	301,240	1,153,877	239,437
British North America	196,365	164,491	145,080	143,075
Other Countries	559,790	606,729	541,900	615,524
Total	2,794,276	2,061,957	2,415,195	1,910,983
Indian Corn Meal	6,796	3,505	8,995	6,375
Cotton Raw—From United States	7,670,577	4,420,158	26,719,374	20,570,954
Brazil	499,135	823,661	1,857,502	3,892,126
Turkey	9,180	52,087	32,503	217,475
Egypt	913,568	982,279	3,678,521	4,800,681
British India	2,037,185	2,967,126	6,068,106	9,809,508
Other Countries	183,101	260,551	708,231	1,184,587
Total	11,312,746	9,505,862	39,064,237	40,475,331
Cotton Manufactures.....value £	...	...	1,012,688	1,052,548
Currents { Imports	213,756	233,804	287,723	304,561
{ Home Consumption	341,813	395,510	68,187	66,238
Cutch	3,565	2,956	887,887	1,377,953
Eggs	2,427,763	3,540,890	244,263	289,973
Fish, Cured or Salted.....cwts	198,932	227,761	...	...
Flax—Dressed, Undressed, and Tow or	920,168	831,302	1,948,668	1,991,749
Codilla of—From Russia.....cwts	180,977	163,887	382,214	363,487
Germany	130,384	91,687	327,139	268,837
Holland	201,404	230,814	521,188	705,132
Belgium.....	65,419	40,689	95,539	88,857
Other Countries	1,498,352	1,358,379	3,274,698	3,418,062
Total .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Gambier.....tons	18,422	13,998	257,274	287,067
Glass—Window and German Sheet, includ-	292,166	298,665	222,315	246,089
ing Shades and Cylinders	43,821	43,453	157,586	187,937
Flint	27,283	29,869	79,486	81,948
Plate, silvered or not	72,864	101,692	210,693	286,585
Manufactures unenumerated, and Old	148,604	76,563	1,691,654	737,455
Broken	43,135	31,977	143,389	86,096
Guano	39,181	56,188	233,686	322,441
Gum—Arabic	13,655	29,872	104,152	235,061
Lac, Seed, Shell, Stick, and Dye	35,324	114,388	113,437	289,700
Gutta Percha	115,005	129,347	62,240	45,231
Hams	232,519	311,232	392,993	564,591
Hats or Bonnets of Straw	265,689	168,205	497,884	350,247
Hemp—Dressed, Undressed, and Tow or	23,883	11,776	46,138	22,615
Codilla of—From Russia	39,391	46,609	44,730	54,421
Italy	148,557	94,387	327,873	211,904
Austrian Territories	86,322	138,456	140,048	252,171
British India	796,361	770,715	1,449,166	1,455,949
Philippine Islands .....	...	...	...	...
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	295,360	351,092	970,329	1,309,397
Tawed, Curried, or in any way Dressed	131,131	220,736	475,960	785,899
—Dry—From British India	426,491	571,828	1,446,289	2,095,296
Other Countries	143,236	120,091	394,002	381,365
Uruguay	61,019	75,516	152,622	228,140
Brazil	18,668	12,037	38,408	30,503
Australia	177,847	185,015	378,939	528,464
Other Countries	400,770	392,659	963,971	1,168,472
Total	9,187,113	17,690,525	666,662	1,145,173
Tanned, Tawed, &c., or in any way dressed, lbs	136,664	56,476	399,166	321,789
Hops	116,219	81,813	2,449,790	2,366,630
Indigo.....cwts	44,325	48,661	428,351	520,865
Iron and Steel—Iron—Bars Unwrought, tons	285,589	524,981	424,126	752,605
Iron Manufactures	5,376	4,451	52,940	57,739
Steel—Unwrought	2,283,702	3,039,778	2,491,219	3,237,751
Jute	334,095	547,323	933,195	1,233,077
Lead	43,351	52,915	911,502	1,131,845
Lead, Pig and Sheet	31,654	30,803	101,401	99,571
Leather Manufactures—	785,420	774,022	882,339	1,030,989
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wheat	37,285,200	8,604,277	34,744,046	8,017,856
Wheat Flour	5,631,975	1,624,608	4,391,672	1,242,820
Barley	7,785,286	2,179,880	7,067,092	1,978,785
Oats	11,458,302	4,166,655	10,460,616	3,803,869
Beas	1,986,195	441,376	986,381	219,196
Beans	1,695,754	395,676	2,191,921	511,449
Indian Corn	17,616,200	4,110,447	16,374,862	3,820,801
Total .....	...	...	...	...

Quantities of Corn and Wheat Flour Imported in the Twelve Months from Sept. 1, 1869, to Aug. 31, 1870, to Aug. 31, 1871, to Aug. 31, 1872.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wheat	37,285,200	8,604,277	34,744,046	8,017,856
Wheat Flour	5,631,975	1,624,608	4,391,672	1,242,820
Barley	7,785,286	2,179,880	7,067,092	1,978,785
Oats	11,458,302	4,166,655	10,460,616	3,803,869
Beas	1,986,195	441,376	986,381	219,196
Beans	1,695,754	395,676	2,191,921	511,449
Indian Corn	17,616,200	4,110,447	16,374,862	3,820,801
Total .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Madder	64,516	100,147	£ 176,918	£ 290,511
Root	88,009	62,061	225,618	155,476
Garancine	18,007	27,150	155,103	179,241
Meat, Unenumerated—Salted or Fresh	19,367	37,715	52,473	91,378
Preserved otherwise than by Salting	134,867	214,248	353,164	584,463
Nitre, Cubic (Nitrate of Cuba)	956,656	1,117,796	755,722	860,223
Oil—Train, Blubber, and Spermaceti	14,891	11,266	655,469	521,504
Palm	707,195	607,612	1,226,825	1,091,277
Cocoa-nut	104,161	294,279	193,658	555,735
Olive	27,145	16,839	1,301,460	861,217
Seed, of all kinds	5,072	9,822	205,966	378,228
Turpentine	86,329	142,582	146,902	319,718
Oil Seed Cakes	116,895	95,612	1,037,441	879,645
Oranges and Lemons	1,513,999	1,558,387	622,737	781,933
Paper for Printing or Writing—From				
Belgium	66,837	83,400	191,637	238,494
Holland	10,744	15,289	30,905	51,301
Sweden	17,634	21,940	27,292	33,001
France	6,319	7,248	21,202	33,389
Other Countries	6,506	8,482	18,653	17,369
Total	108,040	136,359	289,689	373,554
Other kinds (except Hangings)—From				
Belgium .....	...	...	38,671	57,165
Holland .....	...	...	44,982	64,076
France .....	...	...	22,295	39,529
Other Countries .....	...	...	69,828	94,191
Total .....	...	...	175,776	254,961
Petroleum, Unrefined and Refined	17,627	13,963	307,170	242,134
Pork—Salted (not Hams)	220,482	172,886	523,920	350,206
Fresh	24,402	5,706	59,528	11,500
Potatoes	391,279	1,068,987	125,521	364,470
Poultry and Game, alive or dead (including				
Rabbits) .....	...	...	70,908	88,567
Pyrites of Iron or Copper, or Sulphur				
Ore	298,981	401,675	776,823	1,043,449
Quicksilver	2,475,791	2,269,388	337,791	333,098
Rags and other Materials for making Paper				
—Linen and Cotton Rags	18,300	15,961	299,974	261,259
Esparto and other Vegetable Fibres	98,687	84,795	883,388	649,045
Raisins { Imports	63,735	80,687	90,487	145,916
{ Home Consumption	87,529	107,015	...	...
Rice, not in the Husk	3,061,605	3,042,964	1,551,489	1,532,261

Principal Articles.

Value.

Quantities.

Principal Articles.

Value.

Quantities.

Rosin

Saltpetre

Seeds—Clover and Grass

Cotton

Flax and Linseed

Rape

Silk—Raw—From China

British India

Egypt, in transit from China, India and Japan

Other Countries

Total

Knubs or Husks of Silk, and Waste

Thrown, Dyed, or Undyed—From France

Other Countries

Total

Silk Manufactures—Of Countries in Europe—Broad Stuffs—From France

Belgium

Other Countries

Total

Ribbons, Silk, or Satin—From France

Other Countries

Total

Ribbons, other kinds—From Belgium

Other Countries

Total

Plush used for making Hats

Of Countries out of Europe

Spices—Cinnamon

Ginger

Pepper

Madder

Root

Garancine

Meat, Unenumerated—Salted or Fresh

Preserved otherwise than by Salting

Nitre, Cubic (Nitrate of Cuba)

Oil—Train, Blubber, and Spermaceti

Palm

Cocoa-nut

Olive

Seed, of all kinds

Turpentine

Oil Seed Cakes

Oranges and Lemons

Paper for Printing or Writing—From Belgium

Holland

Sweden

France

Other Countries

Total

Other kinds (except Hangings)—From Belgium

Holland

France

Other Countries

Total

Petroleum, Unrefined and Refined

Pork—Salted (not Hams)

 Fresh

Potatoes

Poultry and Game, alive or dead (including Rabbits)

Pyrites of Iron or Copper, or Sulphur Ore

Quicksilver

Rags and other Materials for making Paper—Linen and Cotton Rags

 Esparto and other Vegetable Fibres

Raisins { Imports

 { Home Consumption

Rice, not in the Husk

Rosin

Saltpetre

Seeds—Clover and Grass

Cotton

Flax and Linseed

Rape

Silk—Raw—From China

British India

Egypt, in transit from China, India and Japan

Other Countries

Total

Knubs or Husks of Silk, and Waste

Thrown, Dyed, or Undyed—From France

Other Countries

Total

Silk Manufactures—Of Countries in Europe—Broad Stuffs—From France

Belgium

Other Countries

Total

Ribbons, Silk, or Satin—From France

Other Countries

Total

Ribbons, other kinds—From Belgium

Other Countries

Total

Plush used for making Hats

Of Countries out of Europe

Spices—Cinnamon

Ginger

Pepper

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, not Sweetened or Mixed—				
Rum { Imports .....proof gallons	5,655,809	4,800,252	584,088	499,356
Home Consumption	2,432,331	2,551,887		
Brandy { Imports .....proof gallons	3,821,256	2,537,567	1,360,915	935,714
Home Consumption	2,303,130	2,474,632		
Other Sorts { Imports .....proof gallons	1,365,954	1,027,075	155,767	124,519
Home Consumption	681,998	456,617		
Sugar—Refined { Imports .....cwt	924,203	1,096,499	1,711,113	2,021,163
and Candy { Home Consumption	876,317	1,168,511		
Unrefined, Imports—From British West				
Indies and Guiana	3,440,408	2,737,120	4,279,356	3,662,065
British India	182,555	320,021	127,962	362,428
Mauritius	283,267	732,514	328,326	1,011,412
Spanish West Indies	1,197,134	1,878,792	1,643,711	2,644,787
Brazil	930,673	1,431,448	1,045,339	1,756,466
Java and Philippine Islands	624,847	635,017	713,063	791,898
Other Countries	2,585,298	1,594,139	3,362,311	2,123,597
Total	9,144,182	9,329,051	11,500,068	12,358,653
Unrefined, entered for Home Consumption				
—1st Class	360,952	275,516	...	...
2nd Class	2,643,108	2,153,899	...	...
3rd Class	1,833,403	2,070,369	...	...
4th Class	3,580,459	3,536,032	...	...
Total	8,417,922	8,035,816	...	...
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies	189,605	145,342	97,445	88,058
Other Countries	48,018	13,125	22,354	6,541
Total { Imports	247,256	243,427	123,024	119,713
Home Consumption	484,879	402,194	242,823	214,312
Total	424,721	363,964		
Tallow and Stearine	853,090	928,660	1,720,718	1,992,278
Tar	49,799	86,492	41,020	93,359
Tea { Imports	109,098,388	120,727,839	7,310,837	8,432,852
Home Consumption	82,314,894	85,658,203		
Teeth, Elephants', &c.	8,991	7,413	244,435	218,150
Tin, in Blocks, Ingots, Bars or Slabs, and				
Regulus	119,249	125,331	730,114	841,821
Tobacco—Unmanufactd { Imports	50,715,459	24,348,447	1,660,195	920,195
Home Consumpt.	27,494,774	28,208,176		
Manufac. and Snuff { Imports	2,759,750	2,350,600	946,189	843,162
Home Consumption	639,414	710,401		

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Turpentine, common	6,650	1,000	2,704	£ 320
Valonia	16,488	27,455	251,351	467,793
Watches .....	...	...	350,328	218,764
Wine Imports—Of British Possessions in				
South Africa	8,804	10,214	3,784	6,539
Of Other British Possessions	24,407	12,765	6,925	4,141
Foreign—From Germany	305,579	324,590	50,232	53,867
Holland	424,738	457,239	273,233	295,739
France { Red	2,470,543	2,388,372	760,688	714,453
White	851,297	1,126,717	698,403	1,143,246
Portugal	2,380,114	2,547,584	861,716	887,540
Madeira	56,700	60,976	38,015	34,490
Spain { Red	651,177	972,020	99,975	142,371
White	4,501,753	4,977,524	1,742,449	1,823,281
Italy	395,167	493,210	88,202	101,343
Other Countries	291,536	127,445	208,828	64,154
Total { Of Wine	12,361,815	13,498,656	4,832,500	5,271,164
Red	5,620,239	6,020,590	1,761,330	1,779,464
White	6,741,576	7,478,066	3,071,170	3,491,700
Wine Entered for Home Consumption—				
From France { Red	2,463,076	2,237,915	...	...
White	667,144	1,035,898	...	...
Portugal	2,016,241	2,118,094	...	...
Spain { Red	559,964	631,577	...	...
White	3,774,193	4,025,717	...	...
Other Countries	1,408,551	1,305,941	...	...
Total { Of wine	10,889,169	11,355,142	...	...
Red	5,146,229	5,105,668	...	...
White	5,742,940	6,249,474	...	...
Wood & Timber—Hewn—From Russia..loads	128,701	162,887	258,122	335,626
Sweden and Norway	299,705	330,516	528,663	570,590
Germany	230,077	190,776	581,808	581,615
British North America	182,760	226,442	717,809	900,106
Other Countries	159,925	242,952	590,227	835,257
Total	1,001,168	1,153,573	2,676,629	3,223,194
Sawn of Split, Planed or Dressed—From				
Russia	193,459	347,385	426,036	817,183
Sweden and Norway	897,657	923,875	1,792,079	1,988,512
British North America	349,712	394,821	902,054	1,081,390
Other Countries	95,361	111,197	307,068	374,812
Total	1,536,189	1,777,278	3,427,237	4,261,897

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Wood-(<i>Con.</i>)--Staves of all dimensions..loads	47,171	33,355	£ 319,553	£ 312,661
Mahogany	18,190	20,704	171,114	223,786
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	28,309,970	25,323,764	1,520,983	1,451,573
British Possessions in South Africa	22,382,608	21,657,149	1,158,719	1,395,211
Australia	15,452,827	15,295,177	534,859	677,068
Other Countries	168,428,955	161,641,453	9,847,941	10,067,018
Total	22,199,177	26,732,470	814,143	1,274,933
Alpaca, Vicuna, and Llama	256,773,537	250,650,013	13,876,645	14,865,803
Goats' Wool or Hair	2,363,753	2,805,566	443,216	377,062
Woolen Rags, torn up or not, to be used as Wool	5,556,249	4,090,386	656,938	470,378
Woolen Yarn for Weaving, Mixed or not with Silk	33,842,704	46,800,320	326,050	383,004
Total Value	7,659,018	9,267,080	692,041	1,071,966

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended August 31, 1872, compared with the Corresponding Period of 1871.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Bark, Peruvian	11,364	11,062		
Caoutchouc	51,221	42,426		
Cocoa.....lbs	8,900,508	3,876,615		
Cochineal	21,788	13,845		
Coffee	115,026,496	94,647,895		
Corn—Wheat	394,716	133,278		
Wheatmeal or Flour	340,072	7,664		
Copper, Unwrought or part Wrought..tons	10,089	6,659		
Cotton, Raw--To Russia, Northern ports	241,520	152,367		
Germany	479,220	377,556		
Holland	534,809	475,263		
Belgium	288,222	220,470		
France	577,664	182,441		
Other Countries	357,123	105,671		
Total	2,478,558	1,513,768		
Cotton Manufactures.....value £	262,910	259,847		
Currants	95,307	59,585		
Cutch	2,905	1,275		
Gambier.....tons	4,789	2,158		
Guano.....	3,575	4,565		

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Woolen Manufactures--Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...	£ 8,007	£ 24,152
Of Wool, other than Goats', or of Wool mixed with Cotton--Cloths and Stuffs	241,314	509,655	939,949	1,723,181
Unenumerated.....value £	...	...	2,275,832	1,156,272
Yeast, dried	88,299	93,358	224,905	229,494
Zinc, Crude, in Cakes.....cwt	15,623	11,263	321,379	225,781
Manufactures of, Unenumerated.....cwt	117,589	159,887	136,835	223,216
Total Value .....	...	...	217,634,700	235,028,328

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Silk Manufactures -- Of Countries in Europe--Broadstuffs.....value £	17,939	24,032	183,029	114,031
Ribbons	61,516	96,738	42,909	9,896
Of Countries out of Europe	364,468	391,721	27,111	34,912
Spices--Cinnamon	237,272	221,781	992,611	649,575
Pepper	51,401	53,454	13,264,054	9,689,585
Spirits, not Sweetened or Mixed -- Rum	3,017	3,263	1,070,256	869,964
Brandy	69,688	48,577	286,180	231,551
Other Sorts	12,634	10,220	529,712	321,248
Mixed in Bond	2,787	966	764,033	790,094
Sugar--Refined and Candy	85,690	150,023	41,565	25,559
Unrefined	322,129	305,245	145,029	87,213
Molasses	16,436	17,993	26,567	27,106
Tallow and Stearine	10,301	16,287	91,640	67,681
Tea	1,356	448	25,490,997	26,909,850
Teeth, Elephants', &c.....cwt	1,809,990	1,888,835	5,373	5,377
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	31,546	19,225	28,224	34,496
Tobacco--Unmanufactured	1,649,570	2,052,055	10,333,673	9,501,648
Manufactured	18,034	17,635	1,147,735	1,325,286
Wine--Red	20,349	14,310	455,520	515,709
White	173,718	43,833	679,715	766,851
Mixed in Bond	2,172,738	2,322,349	13,041	7,783
Wool, Sheep and Lambs'	4,199	2,756	38,323,852	99,298,330

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eight Months ended August 31, 1872, compared with the Corresponding Period of 1871.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Alkali—To Russia	171,445	175,234	£ 94,508	£ 113,496
Germany	378,620	417,080	134,653	195,384
Holland	168,184	168,421	48,958	62,170
France	145,849	77,478	46,419	35,577
United States	1,288,034	1,434,393	543,577	796,689
Other Countries	543,841	663,377	240,941	379,363
Total	2,695,973	2,930,953	1,109,056	1,582,679
Arms, Ammunition, and Military Stores— Fire Arms (small)	316,990	256,796	739,153	300,045
Gunpowder	12,557,390	13,516,930	298,075	316,929
Bags and Sacks, Empty, for Packing Mer- chandise	1,793,095	2,379,979	741,285	1,049,779
Beer and Ale—To United States	23,395	27,814	115,778	138,977
British West Indies and Guiana	18,182	19,514	67,860	72,039
British India	117,615	135,983	356,024	408,818
Australia	56,802	55,860	227,403	226,318
Other Countries ..	118,958	129,409	500,495	567,278
Total	334,952	368,580	1,267,560	1,413,430
Books, Printed	36,637	48,741	430,557	538,745
Brass, Manufactures of, not being Ordnance	46,922	45,110	206,975	237,644
Butter	35,778	34,328	211,795	194,661
Candles of all Sorts	3,588,199	4,502,392	116,447	151,957
Carriages—Railway Carriages for Passen- gers	335	142	95,080	22,393
Railway Trucks, Waggon, &c	1,781	1,553	166,017	127,968
Cheese	14,456	11,639	61,219	48,621
Coal, Coke, Cinders, and Fuel, manufactured —To Russia	678,663	623,867	325,908	441,125
Sweden	256,062	341,871	119,680	231,562
Denmark	412,162	440,462	179,803	272,856
Germany	1,603,007	1,436,265	667,738	898,342
Holland	291,765	309,799	129,335	195,084
France	1,225,149	1,514,319	546,706	854,740
Spain and Canaries	396,542	448,782	218,248	345,402
Italy	484,266	626,774	222,698	398,941
Brazil	166,507	171,107	96,589	138,670
British India	330,487	309,437	188,851	228,439
Other Countries ..	2,260,208	2,666,435	1,185,555	1,935,624
Total	8,104,818	8,889,118	3,881,111	5,940,785
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	44,673	37,959	£ 172,447	£ 183,497
Belgium	33,161	19,869	122,472	93,747
France	38,222	50,259	144,914	247,358
British India	6,576	3,154	23,967	16,280
Other Countries ..	56,977	80,379	220,063	397,800
Total	179,609	192,120	683,863	938,682
Wrought, or Manufactured, unenumerated —To Germany	8,514	8,630	33,087	43,902
Holland	4,249	5,387	17,603	26,858
France	1,897	4,137	7,349	21,726
Italy	9,972	8,821	40,199	47,124
Turkey	18,879	11,838	75,791	62,431
Egypt	11,434	9,407	64,229	50,591
United States	546	918	2,494	4,732
British India	38,851	28,763	147,000	144,415
Other Countries ..	67,065	47,871	277,905	256,742
Total	161,407	125,772	665,657	658,521
Mixed or Yellow Metal Sheathing	165,865	140,766	549,318	582,544
Total of Copper	506,881	458,658	1,898,838	2,179,747
Cordage, Cables, and Ropes of Hemp, or like material	85,235	99,067	237,381	279,502
Cotton, Yarn, and Twist—To Russia	2,203,029	1,632,210	186,274	140,102
Germany	29,212,967	28,804,891	2,539,794	2,457,289
Holland	28,051,988	28,268,807	2,673,288	2,900,286
France	2,622,129	3,957,878	274,074	457,679
Italy	10,714,937	10,293,220	589,274	550,916
Austrian Territories	2,461,359	1,856,770	143,187	99,204
Turkey	10,926,740	11,818,310	593,993	663,259
Egypt	3,611,590	4,307,045	257,871	306,438
China and Hong Kong	5,789,580	5,728,430	316,829	350,788
Japan	6,429,090	8,901,960	334,868	550,287
British India—Bombay	2,272,800	3,633,560	156,304	275,859
Madras	2,964,850	3,491,770	187,718	273,230
Bengal	8,744,915	9,008,480	611,922	746,159
Straits Settlements	1,974,040	1,155,510	126,736	96,335
Ceylon ..	223,150	83,250	19,880	5,862
Other Countries ..	11,589,392	10,750,172	912,425	845,436
Total ..	129,792,556	133,692,263	9,924,437	10,719,129

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Cotton Manufactures—Piece Goods of all kinds—To Germany	52,068,229	67,172,080	1,205,844	1,444,882
Holland	20,483,095	22,118,736	498,010	536,207
France	44,394,440	71,043,403	858,424	1,452,802
Portugal, Azores, and Madeira.....	37,671,842	47,172,010	560,600	722,227
Italy	50,175,501	45,411,890	878,269	788,388
Austrian Territories	9,950,500	9,064,300	162,726	154,584
Turkey	137,801,113	164,498,320	2,371,522	2,864,825
Egypt.....	195,310,369	141,552,510	2,607,631	1,963,744
West Coast of Africa.....	10,400,732	11,184,243	287,453	260,066
United States	100,400,732	111,184,243	2,563,572	2,907,058
Foreign West Indies	46,435,530	53,526,320	741,999	934,310
Mexico	26,303,910	10,636,000	427,779	194,816
New Granada	54,180,807	63,874,880	873,671	1,115,015
Brazil	115,049,572	124,698,795	2,009,009	2,281,024
Uruguay.....	16,381,320	20,140,050	274,762	373,989
Argentine Confederation	22,834,210	44,046,790	382,655	811,113
Chili	34,417,710	43,092,110	504,943	712,386
Peru	25,797,903	15,922,130	387,251	277,656
China and Hong Kong	345,197,849	282,381,100	4,698,374	4,459,604
Japan	31,025,144	17,390,800	408,604	269,185
Java	22,860,002	15,213,200	364,183	259,211
Philippine Islands	8,506,136	8,954,660	167,790	163,429
Gibraltar	20,199,221	21,237,520	331,554	385,593
Malta	10,055,540	13,829,200	138,400	188,721
British North America	30,895,961	32,473,760	608,772	691,330
West Indies and Guiana	27,284,684	25,764,344	440,083	432,546
Possessions in South Africa	10,998,694	16,756,560	254,565	378,977
British India—Bombay	97,214,571	142,833,040	1,235,647	1,912,014
Madras	19,636,410	21,472,960	256,590	321,771
Bengal	445,755,513	426,187,180	5,495,941	5,447,769
Straits Settlements	50,549,074	66,188,100	741,233	1,046,989
Ceylon	18,559,381	22,193,100	281,783	370,119
Australia	21,363,533	29,349,932	502,953	716,524
Other Countries	104,849,427	111,199,043	1,819,387	2,150,663
Wholly of Cotton—Unbleached or Bleached	1,600,894,897	1,563,027,015	22,093,934	23,091,578
Printed, Dyed, or Coloured	653,630,105	745,620,476	12,685,645	15,389,929
Of Mixed Materials, Cotton predominating.....	16,510,131	14,617,230	562,400	508,030
Total	2,271,035,133	2,323,264,721	35,341,979	38,989,537
Hosiery—Stockings and Socks....doz. pairs	612,180	769,773	199,664	267,596
Thread for sewing or stitching	4,821,660	5,169,810	753,935	901,107
Total value of Cotton Manufactures	...	...	38,021,903	42,076,975

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Fish—Herrings—To Germany	135,849	116,031	168,908	174,632
Other Countries	60,578	53,976	79,990	69,765
Total	196,427	170,007	248,898	244,397
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	953,263	1,343,716	91,286	148,902
Flint of all kinds.....cwt.	68,397	73,247	163,103	186,250
Bottles and Manufactures of Green or Common Glass.....doz.	414,734	485,228	203,259	236,700
Other Manufactures, unenumerated	59,536	86,867	90,794	131,586
Hats of all kinds	296,740	422,863	429,008	592,489
Horses—To France	4,770	987	155,449	42,735
Other Countries	994	1,223	56,653	78,752
Total	5,764	2,210	212,102	121,487
Iron and Steel—Iron, pig—To Germany tons	128,193	200,572	350,107	875,861
Holland	157,324	230,565	514,695	1,098,373
France	89,792	66,917	108,039	289,355
United States	119,098	152,331	374,732	756,185
Other Countries	234,846	278,922	715,181	1,345,272
Total	679,253	929,307	2,062,754	4,365,046
Bar, Angle, Bolt, and Rod—To Germany	9,789	10,161	87,987	105,520
Holland	5,187	5,302	49,550	56,664
France	491	603	4,435	6,965
Italy	22,009	14,757	167,941	147,357
Turkey	7,557	5,701	57,685	55,457
United States	41,772	49,316	339,421	534,898
British North America ..	30,064	35,116	226,323	394,390
British India	17,389	12,029	138,982	132,634
Australia	7,423	13,999	64,240	172,009
Other Countries	84,473	72,720	717,818	796,020
Total	226,124	219,704	1,854,382	2,401,914
Railroad of all sorts—To Russia	65,634	48,941	617,943	507,617
Sweden	6,585	8,219	57,812	82,376
Germany	40,622	28,525	393,648	376,108
Holland	8,599	2,694	83,456	41,253
France	1,712	307	12,858	5,276
Spain and Canaries	6,511	8,377	50,704	78,198
Austrian Territories	15,241	7,534	120,299	71,216
Egypt.....	2,429	10,403	23,761	105,256
United States	335,162	340,321	2,536,249	3,309,921
Spanish West Indies	1,478	1,089	10,133	10,918

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil	14,426	13,424	104,660	110,764
Peru	16,349	24,700	127,631	219,378
Chili	7,903	2,590	59,816	28,610
British North America	48,114	59,050	413,416	607,354
British India.....	29,233	10,209	189,959	118,271
Australia	11,382	14,577	115,641	158,330
Other Countries	51,461	46,617	422,413	526,620
Total	662,841	627,587	5,340,299	6,417,466
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	15,442	22,407	270,106	422,002
Hoops, Sheets, and Boiler and Armour Plates—To Russia				
Germany	11,667	7,257	123,830	106,310
Holland	8,018	8,422	88,479	102,135
France	5,625	5,756	70,998	78,099
Spain and Canaries.. ..	780	1,917	9,608	32,024
United States	8,707	8,574	40,634	52,151
British North America	28,589	22,620	279,631	296,248
British India.....	10,503	10,868	108,678	159,596
Australia	8,566	12,793	96,816	181,291
Other Countries	9,353	12,426	174,422	252,038
Total	40,809	47,179	500,215	764,775
Tin Plates—To France	127,617	132,812	1,493,311	2,024,667
United States	22,354	43,586	26,423	58,802
British North America	1,190,247	1,274,778	1,397,781	1,961,467
Australia	51,649	56,791	67,075	97,776
Other Countries	70,599	63,172	93,684	110,293
Total	274,114	235,717	333,517	364,943
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	1,608,963	1,674,044	1,918,480	2,593,281
Germany	10,580	9,387	129,635	151,936
Holland	14,323	17,425	176,017	234,854
France	6,534	9,363	120,003	154,946
Spain and Canaries.....	2,565	3,362	65,875	80,444
United States	2,703	4,399	44,910	77,268
British North America.....	6,497	9,068	103,596	189,810
British Possessions in South Africa ..	10,913	15,837	159,594	269,357
British India.....	1,589	2,235	29,215	55,558
Total	21,968	13,857	293,531	251,236

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	10,556	13,680	187,008	276,631
Other Countries	68,873	75,382	1,601,826	1,204,693
Total	157,051	173,995	2,311,210	2,946,733
Iron, Old, for re-manufacture	91,765	75,747	441,119	451,213
Steel, Unwrought—To France	743	2,136	25,655	80,109
United States	12,739	16,198	379,603	502,721
Other Countries	9,753	11,427	312,653	368,655
Total	23,235	29,761	717,911	951,485
Manufactures of Steel or Steel and Iron combined	8,397	7,353	432,919	393,539
Total of Iron and Steel	2,072,173	2,302,375	16,842,491	22,967,346
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	3,792	6,678	68,821	128,963
France	1,661	990	30,317	19,800
United States	8,409	5,757	163,418	115,276
China and Hong Kong	5,912	6,695	110,052	127,186
British India.....	1,565	1,975	33,252	42,892
Australia	1,070	1,441	20,566	28,796
Other Countries	8,169	9,582	162,082	195,657
Total	30,578	33,118	588,508	658,570
Leather—Tanned, Tawed, or Dressed—Unwrought	92,896	87,932	786,860	782,679
Wrought—Boots and Shoes—To Australia.....	132,417	141,716	365,009	376,215
Other Countries	203,358	237,937	646,569	715,658
Total	335,775	379,653	1,011,578	1,091,873
Other Articles unenumerated—To Australia	60,096	81,598	11,316	17,612
Other Countries	1,707,814	1,320,954	286,352	254,655
Total	1,767,910	1,402,552	297,668	272,267
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	6,711,172	4,100,288	494,644	406,176
Holland	3,001,467	2,769,790	154,424	170,899

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium	818,034	486,966	58,797	45,401
France	1,682,955	1,049,138	100,035	86,922
Spain and Canaries	9,334,471	7,770,145	482,815	434,441
Gibraltar	367,716	178,500	12,900	7,718
Other Countries	3,793,132	3,466,938	224,133	219,070
Total	25,708,947	19,820,865	1,527,748	1,370,627
Jute	8,240,785	8,261,489	154,188	170,434
Linen Manufactures—Piece Goods of all				
kinds (except sailcloth)—				
To Russia	327,774	343,849	17,749	12,727
Germany	5,165,737	4,789,076	217,388	193,982
Holland	631,306	740,010	18,820	30,630
France	3,245,665	3,340,636	104,856	134,861
Portugal, Azores, and Madeira	990,328	1,212,840	27,713	38,167
Spain and Canaries	2,266,819	1,817,930	103,194	103,610
Italy	2,376,983	2,064,340	100,731	97,545
United States	68,708,954	85,105,660	2,140,392	2,678,986
Spanish West Indies	18,242,700	20,538,284	591,972	476,615
Danish West Indies	1,639,040	712,400	37,246	22,008
Hayti	1,484,626	1,852,000	30,810	50,600
Brazil	4,985,473	6,257,460	155,913	187,534
Chili	1,170,312	1,208,066	28,242	38,305
Peru	1,270,810	1,235,240	32,392	34,861
British West Indies and Guiana	2,837,093	2,766,490	62,557	64,320
British India	1,305,082	1,158,535	46,087	43,163
Australia	3,676,518	5,390,680	122,403	180,411
Other Countries	22,115,481	22,388,199	630,759	719,117
Total	135,306,134	157,950,039	4,225,020	4,944,528
Oil—(Con.)—To Australia				
British North America	228,827	277,229	37,593	47,558
Other Countries	384,719	405,976	54,731	60,529
Total	1,353,792	2,358,613	187,641	333,481
Paper—Writing or Printing, and Envelopes				
—To British India	22,745	26,258	66,975	85,087
Australia	40,124	50,461	110,049	138,402
Other Countries	46,515	59,136	157,227	190,993
Total	109,384	135,855	334,251	414,482
Other kinds, except Hangings and				
Articles of Papier-Mâché—To British				
India	1,956	5,001	5,361	13,842
Australia	11,599	19,097	21,283	36,210
Other Countries	21,393	30,275	57,796	78,237
Total	34,948	54,373	84,440	127,789
Total of Paper	144,332	190,228	418,691	542,271
Rags (except Woollen), and other Materials				
for making Paper	21,608	22,523	388,791	420,922
Salt—Rock and White—To Russia	42,141	60,378	22,853	38,491
United States	111,660	94,885	57,774	66,994
British North America	84,857	61,423	37,816	32,482
British India	175,187	155,795	90,596	96,450
Other Countries	199,134	149,499	107,729	93,876
Total	612,979	521,980	316,768	328,293
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards				
Egypt	11,232	33,485	3,295	9,065
United States	280,076	110,908	58,877	21,262
British India	677,626	606,654	177,889	127,882
Australia	167,432	147,739	21,857	20,209
Other Countries	79,601	160,839	14,538	29,501
Total	427,112	364,734	100,503	81,399
Soap	1,643,079	1,424,359	376,959	289,318
Sprits, British and Irish—To France	103,047	153,893	141,937	201,171
Portugal, Azores, and Madeira	34,410	6,818	4,308	851
Turkey	10,378	54,966	1,302	6,790
United States	19,634	28,947	2,453	3,617
British North America	67,642	78,588	8,376	9,950
Total	155,551	170,204	19,387	21,290

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
Spirits, British and Irish—(Con.)—To Australia	196,526	247,899	24,695	30,990
Other Countries	567,980	544,614	70,353	67,972
Total	1,052,121	1,132,036	130,874	141,460
Sugar, Refined and Candy	522,479	397,042	830,321	638,432
Tin, Unwrought—To Russia	8,304	8,623	54,138	65,437
France	14,272	21,478	91,305	153,833
Turkey	4,486	5,272	29,712	41,146
United States	14,722	14,160	94,883	105,538
Other Countries	30,148	27,389	196,536	210,724
Total	71,932	76,922	466,574	576,678
Wool, Sheep and Lambs'—To Germany...lbs	1,670,029	1,292,332	117,537	109,126
Belgium	2,119,627	878,099	131,661	77,131
France	2,108,234	592,286	159,073	52,977
United States	811,686	1,536,991	44,709	111,892
Other Countries	1,149,343	788,616	87,330	73,395
Total	7,858,919	5,088,324	540,310	424,521
Woolen and Worsted Yarn—To Russia ..	2,199,879	1,346,609	299,627	185,229
Germany	14,728,188	12,679,147	1,937,776	1,898,014
Holland	9,131,387	9,039,672	1,271,900	1,423,746
Belgium	570,628	504,699	75,155	77,210
France	1,321,278	1,748,213	206,835	340,330
Other Countries	1,002,164	1,232,302	133,976	165,303
Total	28,953,524	26,550,642	3,925,269	4,049,832
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	1,699,453	3,088,142	348,787	590,124
Holland	588,651	838,178	100,265	152,724
France	4,252,426	3,848,941	663,665	833,495
Portugal, Azores, and Madeira	172,335	174,102	32,440	32,378
Italy	1,310,652	1,859,550	197,015	244,284
United States	4,294,475	5,214,934	804,158	1,074,351
Brazil	876,839	1,012,121	90,925	103,865
Uruguay	199,454	250,965	21,506	32,826
Argentine Confederation	426,250	788,383	45,790	105,175
Chili	472,423	475,173	57,232	66,060
Peru	893,715	827,364	122,943	129,353
China and Hong Kong	1,185,680	1,330,733	142,110	181,456
British North America	2,632,062	2,790,192	332,164	429,526
India	810,459	679,243	101,753	101,600
Australia	915,148	1,267,600	132,159	204,728
Total	28,953,524	26,550,642	3,925,269	4,049,832
Woolen and Worsted Manufactures—(Con.)—To Other Countries.....yards	3,209,406	3,861,567	497,188	617,363
All Wool	12,795,773	13,941,559	2,427,651	3,021,555
Wool mixed with other Materials	12,126,110	12,438,025	1,262,449	1,877,753
Total	24,921,883	26,379,584	3,690,100	4,899,308
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	54,522,411	65,392,630	4,693,446	5,852,725
Holland	11,826,481	11,221,490	866,972	807,642
Belgium	5,855,529	5,819,654	459,264	495,487
France	15,291,063	25,367,258	1,102,882	1,858,550
Italy	12,197,687	11,776,100	413,195	425,541
United States	65,917,209	73,522,761	2,494,537	3,191,648
China and Hong Kong	10,941,971	10,342,980	488,602	528,967
Japan	1,303,224	1,851,780	54,930	97,700
British North America	6,118,276	7,940,307	243,476	335,151
India	1,008,492	1,948,971	51,915	101,843
Australia	4,930,813	7,663,030	217,081	349,550
Other Countries	20,816,992	24,910,934	871,448	1,077,974
Total	18,479,095	18,096,157	1,195,122	1,346,803
All Wool	7,025,588	7,294,654	10,762,576	13,775,975
Wool mixed with other Materials	192,251,053	229,661,738	11,957,698	15,122,778
Total	57,693,415	72,643,592	484,151	383,731
Blankets and Blanketing	210,730,148	247,757,895	239,432	296,432
All Wool	64,719,003	79,938,246	32,074	44,119
Wool mixed with other Materials	4,625,152	3,927,099	29,976	30,155
Total	5,893,726	4,344,592	28,733	84,163
Flannels	4,601,777	5,574,528	16,683	10,313
Carpets, not being Rugs—To Germany	1,639,595	2,035,259	759,107	841,680
Holland	194,451	240,945	16,262	18,399
France	189,243	165,767	60,615	79,030
Spain and Canaries	198,800	617,174	27,333	38,663
United States	178,022	94,982	117,304	155,503
Chili	4,824,664	5,234,664	102,200	18,399
British North America	101,897	102,200	629,057	79,030
Australia	542,741	629,057	27,333	38,663
Other Countries	215,054	269,210	117,304	155,503
Total	818,186	1,053,512	1,088,087	74,477
Zinc or Spelter, unwrought or wrought.....	7,262,702	8,407,511	1,088,087	1,302,025
Total	11,890,103	13,462,919	79,901	74,477
Total	90,432	77,143		

III.A.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Eight Months ended August 31, 1872.

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.	Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Quantities	Value.
Apparel and Slops—To Egypt.....	British India .....	...	£ 35,719	Cotton—Piece Goods—(Con.)—To U. S. New Granada (Isthmus of Panama).....	British N. America	23,819,420	£ 462,465	Linen—Piece Goods—(Con.)—To N. Granada	Other Countries	1,147,700	£ 42,280
United States	Australia .....	...	10,449	United States	Chili	23,200	451	Silk Manufactures of all kinds—To Egypt.....	British India	1,254,200	44,860
Cotton, Yarn, and Twist—To France	Other Countries.....	...	3,817	Straits Settlements, Java	Peru	5,205,740	89,020	United States	Australia .....	...	44,198
United States	Total .....	...	49,985	Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States.....	Other Countries	30,768,540	525,678	British N. America	Other Countries.....	...	62,755
China & H. Kong, lbs	British N. America	210,800	77,384	Haberdashery and Millinery, including Embroidery and Needlework—To Egypt	Total	35,997,480	615,149	Woolen and Worsted Manufactures	British N. America .....	...	108,236
Japan	China & H. Kong, lbs	608,600	12,547	United States	Java	12,517,200	226,431	Woolen Cloths, Coatings, Duffels, &c., of all kinds of wool, or of wool mixed with other Materials — To France	British N. America .....	...	78,612
British India	Other Countries .....	...	41,803	United States	Other Countries	321,800	5,320	Egypt	British N. America .....	...	22,115
Other Countries	Total .....	...	...	New Granada (Isthmus of Panama).....	Total	12,839,000	231,751	China & H. K. gyds	British India	125,020	205
Total	Turkey	819,400	54,350	Hardware and Cutlery, unenumerated — To United States	B. N. America, £ .....	...	5,906	British India	Other Countries	103,526	21,829
China & Hong Kong	China & Hong Kong	9,000	450	New Granada (Isthmus of Panama).....	British India .....	...	60,378	Other Countries	Total	229,916	44,152
Egypt	Japan	89,900	5,329	United States	Australia .....	...	81,536	China & Hong Kong	British India	15,870	3,451
China & Hong Kong	British India	2,141,425	188,093	New Granada (Isthmus of Panama).....	Other Countries .....	...	1,468	British India	Other Countries	91,646	13,681
Other Countries	Other Countries	78,000	10,858	United States	Total .....	...	143,382	Australia	Other Countries	5,960	1,506
Total	Total	2,318,325	204,730	United States	British N. America .....	...	386,915	Other Countries	Total	140,100	24,944
China & Hong Kong	Japan	707,000	41,320	New Granada (Isthmus of Panama).....	U. S. (Pacific Ports) .....	...	18,519	United States	British N. America	253,576	43,582
Other Countries	Other Countries	116,220	8,743	Hardware and Cutlery, unenumerated — To United States	Other Countries .....	...	75,984	New Granada (Isthmus of Panama).....	Chili	1,651,960	231,741
Total	Total	823,220	50,063	New Granada (Isthmus of Panama).....	Total .....	...	94,503	China & Hong Kong	Peru	34,120	5,086
Cotton Manufactures—Piece Goods of all kinds—To France	Foreign W. I., yds	1,347,970	24,872	United States	Brit. N. America .....	...	43,503	Other Countries	Other Countries	69,340	15,028
China & Hong Kong	China & Hong Kong	13,052,600	203,054	New Granada (Isthmus of Panama).....	U. S. (Pacific Ports) .....	...	13,404	Worsteds, all wool, or of wool mixed with other Materials — To France	China & Hong Kong	104,460	20,379
Japan	Japan	1,452,900	26,704	United States	Other Countries .....	...	16,147	China & Hong Kong	Japan	1,487,790	91,144
Other Countries	Other Countries	78,000	10,858	Hardware and Cutlery, unenumerated — To United States	Total .....	...	29,551	British India	British India	1,523,950	73,769
Total	Total	2,318,325	204,730	New Granada (Isthmus of Panama).....	U. S. (Pacific Ports) .....	...	589	Other Countries	Other Countries	27,770	1,822
China & Hong Kong	China & Hong Kong	9,000	450	United States	Other Countries .....	...	15,659	Worsteds, all wool, or of wool mixed with other Materials — To France	China & Hong Kong	46,610	2,342
Egypt	Japan	861,730	11,511	United States	Total .....	...	16,248	China & Hong Kong	Japan	3,086,120	169,077
China & Hong Kong	British India	711,400	12,598	New Granada (Isthmus of Panama).....	Spanish W. I., yds	4,105	...	Other Countries	Other Countries	51,500	3,120
Other Countries	Other Countries	1,500	200	United States	Danish West Indies .....	...	...	China & Hong Kong	British India	142,200	10,107
Total	Total	1,930,909	31,065	New Granada (Isthmus of Panama).....	Other Countries	679,150	21,827	British India	Other Countries	105,805	6,311
China & Hong Kong	China & Hong Kong	1,500	200	United States	Total .....	...	21,827	Other Countries	Total	54,400	4,945
Egypt	Japan	861,730	11,511	New Granada (Isthmus of Panama).....	Australia	679,150	21,827	China & Hong Kong	Japan	353,905	24,483
China & Hong Kong	British India	711,400	12,598	United States	Other Countries	311,350	8,888	Other Countries	Other Countries	495,850	22,184
Other Countries	Other Countries	1,500	200	New Granada (Isthmus of Panama).....	Total .....	...	...	China & Hong Kong	British N. America	55,700	3,751
Total	Total	1,930,909	31,065	United States	Spanish W. I., yds	4,105	...	British India	British N. America	551,550	25,985
China & Hong Kong	China & Hong Kong	9,000	450	New Granada (Isthmus of Panama).....	Danish West Indies .....	...	...	Other Countries	British N. America	3,977,250	166,879
Egypt	Japan	861,730	11,511	United States	Other Countries	679,150	21,827	United States	British N. America	302,226	40,387
China & Hong Kong	British India	711,400	12,598	New Granada (Isthmus of Panama).....	Total .....	...	186,279	Carpets, not being Rugs—To U. States	British N. America .....	...	...
Other Countries	Other Countries	1,500	200	United States	Australia	311,350	8,888	Other Countries	British N. America .....	...	...
Total	Total	1,930,909	31,065	New Granada (Isthmus of Panama).....	Other Countries	3,093	60	China & Hong Kong	British N. America .....	...	...
China & Hong Kong	China & Hong Kong	9,000	450	United States	Total	103,500	2,520	Other Countries	British N. America .....	...	...
Egypt	Japan	861,730	11,511	New Granada (Isthmus of Panama).....	Spanish W. I., yds	4,105	...	United States	British N. America .....	...	...
China & Hong Kong	British India	711,400	12,598	United States	Danish West Indies .....	...	...	Carpets, not being Rugs—To U. States	British N. America .....	...	...
Other Countries	Other Countries	1,500	200	New Granada (Isthmus of Panama).....	Other Countries	679,150	21,827	Other Countries	British N. America .....	...	...
Total	Total	1,930,909	31,065	United States	Total .....	...	186,279	China & Hong Kong	British N. America .....	...	...

2nd.—Articles Entered at Value.

Principal Articles.		1871.	1872.	Principal Articles.		1871.	1872.
		£	£			£	£
Apparel and Slops—To Egypt.....		56,552	56,514	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		157,842	158,358
British North America.....		188,275	189,369	Possessions in South Africa.....		152,970	252,022
Possessions in South Africa.....		156,046	300,443	India.....		125,917	148,779
India.....		39,877	43,512	Australia.....		507,318	813,079
Australia.....		460,204	609,808	Other Countries.....		706,830	736,419
Other Countries.....		876,319	729,795	Total.....		3,975,946	4,498,325
Total.....		1,777,073	1,929,441	Hardware and Cutlery, unenumerated—To Russia.....		98,647	88,798
Arms, Ammunition, and Military Stores.....		979,035	309,381	Germany.....		204,540	223,035
Caoutchouc, Manufactures of.....		494,718	657,663	Holland.....		63,551	77,703
Chemical Products, or Preparations, unenumerated.....		979,116	1,205,073	France.....		42,169	113,832
Cotton Manufactures—Lace and Patent Net.....		707,584	757,768	Spain and Canaries.....		62,518	68,687
Hosiery.....		414,723	497,882	United States.....		458,529	651,222
Other Manufactures, unenumerated.....		604,018	663,085	Spanish West Indies.....		86,752	86,260
Earthen and China Ware, Porcelain and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		50,031	59,803	Brazil.....		151,591	171,331
France.....		14,313	54,346	Argentine Confederation.....		67,244	127,859
United States.....		496,792	536,262	British North America.....		164,666	195,722
Brazil.....		53,440	68,661	India.....		129,540	175,213
British North America.....		82,590	90,668	Australia.....		188,135	285,886
India.....		50,864	52,052	Other Countries.....		710,804	985,052
Australia.....		51,748	79,514	Total.....		2,428,686	3,250,600
Other Countries.....		308,942	375,167	Linen Manufactures, unenumerated.....		157,921	142,748
Total.....		1,108,720	1,296,473	Machinery and Millwork—Steam Engines—To Russia.....		211,500	205,708
Fish.....		117,881	160,571	France.....		11,168	17,764
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		70,642	57,095	Spain and Canaries.....		29,089	20,921
France.....		64,990	103,627	Egypt.....		259,441	211,158
Egypt.....		134,081	158,663	Brazil.....		32,241	60,070
United States.....		1,198,544	1,095,437	British India.....		142,632	108,911
Channel Islands.....		137,379	137,274	Australia.....		53,190	64,359
British North America.....		719,433	837,572	Other Countries.....		628,238	941,637
				Total.....		1,367,499	1,630,528
				Other Descriptions—To Russia.....		411,353	428,551
				Germany.....		338,458	504,303
				Holland.....		140,282	256,159
				Belgium.....		85,836	172,179
				France.....		156,808	369,416
				Spain and Canaries.....		90,928	112,433
				Egypt.....		158,920	111,743
				Total.....		1,256,672	199,046
				Ribbons of all Kinds—To France.....		8,800	1,317
				Egypt.....		19,865	36,342
				United States.....		19,207	54,010
				British North America.....		27,909	51,556
				Australia.....		10,615	32,119
				Total.....		83,596	195,334
				Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France.....		9,802	8,653
				Egypt.....		20,737	31,159
				New Granada.....		6,180	6,071
				Other Countries.....		88,953	153,163
				Total.....		115,772	199,046
				Silk—Thrown, Twist, and Yarn—To Germany.....		66,918	78,945
				Holland.....		275,556	339,483
				Belgium.....		239,133	94,833
				France.....		258,510	613,884
				Other Countries.....		50,514	22,519
				Total.....		890,531	1,149,664
				Saddlery and Harness—To British Possessions in South Africa.....		15,190	34,677
				British India.....		14,061	20,597
				Australia.....		55,992	72,277
				Other Countries.....		345,963	96,042
				Total.....		431,206	223,593
				Painters' Colours and Materials, unenumerated.....		697,153	746,672
				Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		304,072	376,146
				Plate and Plated Gilt Wares.....		121,261	119,491
				Total.....		1,138,487	1,242,309

Principal Articles.		Principal Articles.		Principal Articles.		Principal Articles.	
	1871.	1872.		1871.	1872.		1871.
	£	£		£	£		£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	11,503	17,205	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States	201,272	159,840	Telegraphic Wires and Apparatus	1,234,581
Total	97,899	192,549	Other Countries	70,145	83,018	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	120,242
Other Articles of Silk only—To Germany	39,952	38,963	Total	290,338	264,224	Small Wares and unenumerated Manufactures of Wool or Worsted	470,379
France	44,847	178,833	Total of Silk Manufactures	1,415,859	1,577,546	Total of Woollen and Worsted Manufactures	18,050,089
United States	116,580	79,664	Stationery other than Paper—To United States	46,127	59,111	Declared Value of British and Irish Produce Exported—Enumerated Articles	134,866,916
Other Countries	323,612	334,949	British India	27,195	44,487	Unenumerated Articles	8,810,290
Total	524,991	632,409	Egypt	17,357	18,365	Total Value	143,677,206
Manufactures of Silk and other Materials—To Germany	17,109	16,293	Australia	45,810	60,436		
France	1,812	5,073	Other Countries	191,133	225,186		

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eight Months ended August 31, 1872, compared with the Corresponding Period of 1871.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
Russia	415,463	38,300	...	...	...	...	415,463	38,300	...	...	415,463	38,300
Germany	858,569	160,428	3,016,865	4,453,452	53,139	1,198,892	2,227,132	576,013	911,708	1,359,320	5,243,997	5,029,465
Holland	11,705	8,039	39,088	221,200	20,458	697,392	1,154,520	101,790	32,163	705,401	1,193,608	322,990
Belgium	496,583	238,365	1,999,417	1,500	285,348	162,527	1,246,953	58,070	781,931	400,892	3,246,370	59,570
France	135,217	441,383	1,083,233	969,657	52,559	420,999	711,947	700,717	187,776	862,382	1,795,180	1,670,374
Portugal, Azores, & Madeira	4,004	1,500	451,639	1,217,625	12,967	3,702	10,000	...	12,967	5,202	461,639	1,217,625
Spain and Canaries	38,600	36,697	10,000	2,000	114	1,104	960,750	262,400	4,118	10,364	965,870	262,400
Gibraltar	97,756	67,685	50	40,000	20,080	32,349	3,970	5,210	58,680	69,046	13,970	7,210
Malta	28,991	700	4,600	300,000	3,075	34,025	...	...	100,831	101,710	50	40,000
Turkey	41,987	5,912	603,965	806,634	6,890	400	...	...	35,881	1,100	4,600	300,000
Egypt	95,992	67,139	18,343	33,080	70,751	9,295	1,432,009	4,382,541	112,738	15,207	2,035,974	5,189,175
West Coast of Africa	206	290	451,500	1,034,775	2,070	575	22,190	7,412	98,062	67,714	40,533	40,492
British Possessions in South Africa	1,500	...	...	...	1,035	556	1,000	74,025	1,235	846	452,500	1,108,800
China (includ. Hong Kong)	4,625,142	4,082,831	...	...	2,030,898	60,955	...	38,760	2,032,398	60,955	...	38,760
Australia	370,224	35,000	...	2,500	14,194	14,623	4,300	32,320	4,639,336	4,097,454	4,300	32,320
British North America	760,695	442,458	242,634	3,514,832	33,388	21,709	275	4,800	403,612	56,709	275	7,300
Mexico, South America (except Brazil), & W. Indies	129,265	82,566	751,505	286,387	2,400,739	1,648,150	90,274	104,765	3,161,434	2,090,608	332,308	3,619,597
Brazil	6,377,458	7,187,681	1,850	...	20,009	70,259	...	...	149,274	153,225	751,505	286,387
United States	366,060	114,580	167,299	495,505	4,162,715	3,272,342	600	...	105,401	104,602	2,450	286,387
Other Countries	1,485,411	1,302,184	8,846,508	13,409,662	1,439,731	55,736	177,090	705,510	1,805,791	170,316	344,389	1,201,015
Total of Gold	14,855,411	13,021,184	8,846,508	13,409,662	10,680,160	7,705,590	8,044,060	7,068,033	25,485,571	20,726,774	16,890,568	20,477,695

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the HALF-YEAR ended 30th JUNE, 1872, compared with the corresponding periods of the Years 1870 and 1871.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1870.	1871.	1872.	1870.	1871.	1872.	1870.	1871.	1872.
ENGLAND AND WALES.									
CHICORY.....cwt	6,027	6,953	5,367	...	...	...	6,027	6,953	5,367
MALT—Charged with Duty .....bushels	28,131,826	27,119,069	31,419,893	299,346	186,209	161,489	} 27,152,038	} 26,326,379	} 30,548,202
Do. used in Beer exported (estimated)...	...	...	...	680,442	606,481	710,202			
Free of Duty for distillation and exportation	332,153	303,070	290,736	87,984	50,194	21,627				244,169	252,876	269,109
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	28,463,979	27,442,139	31,710,629	1,067,772	842,884	893,318	27,396,207	26,579,255	30,817,311
SPIRITS—Charged with Duty.....gallons	4,486,693	4,785,124	5,289,037	92,933	114,180	127,668	} 4,393,760	} 4,670,944	} 5,161,369
Free of Duty for exportation.....	237,294	332,390	182,527	237,294	332,390	182,527			
TOTAL	4,723,987	5,117,514	5,471,564	330,227	446,570	310,195			
SUGAR (Home Made) .....cwt	11,713	3,801	21,602	...	...	...	11,713	3,801	21,602
Used in Brewing	104,633	126,320	108,986	...	...	...	104,633	126,320	108,986
— Distilling .....	...	869	...	...	...	...	...	869	...
Molasses used in Distilling.....	24,841	44,822	33,629	...	...	...	24,841	44,822	33,629
SCOTLAND.									
MALT—Charged with Duty .....bushels	1,458,056	1,561,726	1,788,393	4,489	35,312	33,799	} 1,354,035	} 1,412,170	} 1,625,212
Do. used in Beer exported (estimated)...	...	...	...	99,532	114,244	129,388			
Free of Duty for distillation and exportation	2,316,169	2,180,358	2,483,254			
TOTAL	3,774,225	3,742,084	4,271,653	104,021	149,556	163,187	3,670,204	3,592,528	4,108,466
SPIRITS—Charged with Duty.....gallons	3,537,911	3,591,454	4,034,202	188,430	137,044	182,171	} 3,349,481	} 3,454,410	} 3,852,031
Free of Duty for exportation.....	365,357	394,511	450,117	365,357	394,511	450,117			
TOTAL	3,903,268	3,985,965	4,484,319	553,787	531,555	632,288			
SUGAR, used in Brewing .....cwt	2,072	2,239	1,808	...	...	...	2,072	2,239	1,808
— Distilling.....	226	...	4	...	...	...	226	...	4
Molasses used in Distilling.....	28,778	60,808	67,039	...	...	...	28,778	60,808	67,039
IRELAND.									
MALT—Charged with Duty .....bushels	1,890,809	1,659,214	1,889,852	...	...	...	} 1,879,165	} 1,636,078	} 1,859,125
Do. used in Beer exported (estimated)...	...	...	...	11,644	23,136	30,727			
Free of Duty for distillation and exportation	739,316	731,471	964,660			
TOTAL	2,630,125	2,390,685	2,854,512	11,644	23,136	30,727	2,618,481	2,367,549	2,823,785
SPIRITS—Charged with Duty.....gallons	2,978,806	3,205,827	3,474,194	368	6,316	98	} 2,978,438	} 3,199,511	} 3,474,096
Free of Duty for exportation.....	64,983	70,105	58,194	64,983	70,105	58,194			
TOTAL	3,043,789	3,275,932	3,532,388	65,351	76,421	58,292			
SUGAR, used in Brewing .....cwt	9,753	11,813	12,127	...	...	...	9,753	11,813	12,127
UNITED KINGDOM.									
CHICORY.....cwt	6,027	6,953	5,367	...	...	...	6,027	6,953	5,367
MALT—Charged with Duty .....bushels	31,480,691	30,340,009	35,098,144	303,835	221,521	195,288	} 30,385,238	} 29,374,627	} 34,032,539
Do. used in Beer exported (estimated)...	...	...	...	791,618	743,861	870,317			
Free of Duty for distillation and exportation	3,387,638	3,214,899	3,738,650	87,984	50,194	21,627				3,299,654	3,164,705	3,717,023
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	34,868,329	33,554,908	38,836,794	1,183,437	1,015,576	1,087,232	33,684,892	32,539,332	37,749,562
SPIRITS—Charged with Duty .....gallons	11,003,410	11,582,405	12,797,433	281,731	257,540	309,937	} 10,721,679	} 11,324,865	} 12,487,496
Free of Duty for exportation.....	667,634	797,006	690,838	667,634	797,006	690,838			
TOTAL	11,671,044	12,379,411	13,488,271	949,365	1,054,546	1,000,775			
SUGAR (Home Made) .....cwt	11,713	3,801	21,602	...	...	...	11,713	3,801	21,602
Used in Brewing.....	116,458	140,372	122,921	...	...	...	116,458	140,372	122,921
— Distilling	226	869	4	...	...	...	226	869	4
Molasses used in Distilling.....	53,619	105,630	100,668	...	...	...	53,619	105,630	100,668

CIRCULATION OF BANKS IN THE UNITED KINGDOM. (From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table with columns: BANK, AVERAGE CIRCULATION, Week Ending (Aug. 3, Aug. 10, Aug. 17, Aug. 24, Aug. 31). Lists various banks like Ashford Bank, Aylesbury Old Bank, Barnstaple Bank, etc.

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of English Private Banks table with columns: BANK, AVERAGE CIRCULATION, Week Ending (Aug. 3, Aug. 10, Aug. 17, Aug. 24, Aug. 31). Lists banks like Wiveliscombe Bank, Worcester Old Bank, etc.

* In these cases, where the circulation is not published, the average of the four approximate weeks is taken.

ENGLISH JOINT STOCK BANKS.

Table with columns: BANK OR BANKING COMPANY, AVERAGE CIRCULATION, Week Ending (Aug. 3, Aug. 10, Aug. 17, Aug. 24, Aug. 31). Lists banks like Bank of Westmorland, Barnsley, Bradford, etc.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Aug. 10, 1872:—

SCOTCH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, Average Amount of Coin held. Lists banks like Bank of Scotland, Royal Bank of Scotland, etc.

IRISH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, Average Amount of Coin held. Lists banks like Bank of Ireland, Provincial Bank of Ireland, etc.

Agriculture.

THE MEAT FAMINE. DEER VERSUS SHEEP.

The existing scarcity of meat is a serious calamity for this meat-eating nation, and everything likely to show the causes of deficiency or the way to relieve it well deserves investigation.

In this connection a glance at some of the evidence on the subject of deer forests given before the Select Committee on the Game Laws, now sitting, will prove highly suggestive.

Persons who have attended this committee regard it as a very carnival of game-preservers, where landowners favourable to game-preserving try, and too successfully, to browbeat and overbear the witnesses who are disposed freely to detail the evils of the Game Laws. Very likely there will be a flaring report in favour of the Game Laws and game-preservation; but with all that we shall expect to find in the evidence matter which—perhaps out of the mouths of the preservers—will condemn them.

Take for instance the Earl of Airrie—a modern Rufus—who has made a deer forest. He said—“Within the last twenty years a good many sheep farms have been cleared into forests. The rent of the land thus appropriated has been more than doubled.....I have made a calculation as to the number of sheep I can keep on my own forests. The number would be about 3,000.....About 44 stags are killed yearly on the forest, and the same number of hinds. In addition to this some cattle are summered on the hills. The year before last there were as many as 50 cattle.....If I were to let my forest it would easily bring in a rental of 1,100l a year.”

And this is put forward to justify the wasting of sheep walks! It puts more money in the landlord's pocket! But how? By lessening the resources of the country, by displacing the industrious population—game-watchers and men of that sort—and by pandering to the cravings of the over rich.

True, all this is immoral, but there is no law (at present) against it, and it pays. *Vespasian* said long ago that money, the result of an immoral tax, “does not smell.” Is a Scotch laird to be more nice?

We have heard of uses to which houses in great towns may be turned, by which the rent of the (houses) thus appropriated may be “more than doubled;” but the law, founded on moral considerations, has said to house-owners these things shall not be done. May not the law of the future, rising to a higher morality, say to the owners of Scotch deer forests, this shall not be done?

Mr S. W. Barclay, of Aberdeenshire, on the same subject, said—“The price of stags is about 6s per stone of 14 lbs. Mar Forest could supply from 14,000l to 15,000l worth of wool and mutton annually. Just now it supplies almost nothing to the food supply or to the national revenue. Mar Forest, at the outside, will not yield more than 200 hinds, weighing no more than 10 stone each.”

Here we have a pretty accurate measure of the loss sustained by the community from the conversion from sheep-walking of Mar Forest. Taking Lord Airrie's estimate that the same number of stags and hinds will be produced from a deer forest, there will be from Mar Forest 400 stags and hinds, 10st each at 6s per stone, worth 3l, equal to 1,200l, in the place of 14,000l or 15,000l of wool and mutton which might be produced by the same tract when used for sheep. But then, perchance, Mar Forest desolate will yield more than double the rent to landlord. How long will the public submit to such logic from their landowning rulers?

LAND AGAINST INDUSTRY.

PERHAPS the strongest (though indirect) evidence against that system of absolute and uncontrolled ownership of land claimed and possessed by English landowners is to be found in the persistent antagonism of land to industry. What is the cause of that antagonism? Why is it that the landowners—the “landed interest”—are always seeking to grasp at some unfair monopoly, or to throw their own burdens on the industry of the nation? Why was it necessary, in order to wrest the monopoly of corn from the landowners, almost to create a revolution? And now, when the monopolies of the “landed interest” have all been swept away, why does that interest set up an agitation to saddle the industry of the country with the local taxes of the landed proprietors?

The answer to these questions must be that the landowners constitute a class of great aggregate wealth, which in feudal times had acquired a controlling power over the national legislation. In a word, the landed interest dominates the country. Industry is subservient to the landowners, and has had to pay them black mail.

Just examine the increased value of land during the past hundred years. To what is it due? Mainly to the increase of wealth derived from commerce and manufactures. The

landowners have laid out comparatively little to promote the actual increase in value of their land. Here and there there has been an estate judiciously improved by the owner, but in most cases of improvement more has been done by the occupying tenant-farmers than by the proprietors. Indeed, for the most part, landowners, by means of their game preserves, their restrictive and obsolete regulations for cultivation, and their political tyranny over their tenants, have done their utmost to obstruct and impede the increase of value in land by the active agency of improvement. Yet, forsooth, landlords in Parliament and in Chambers of Agriculture are shouting themselves, and stimulating their tenants to shout, for the removal of local taxation from land to industry!

Possibly local taxation is clumsily imposed and inconveniently levied, and all such incidents ought to be, and will be, duly considered. But any real and complete consideration of the question of local taxation must inevitably prove that the taxes on land bear no proportion to the increased value given to land by the operations of industry. A glance at the language used by the land-owning agitators will enlighten the public as to their designs. Thus, at the annual dinner of the Central Chamber of Agriculture, Sir M. H. Beach, M.P., said he should be sorry to see sanitary improvements carried out “if additional expenditure was to be placed on one portion only of the shoulders of the community.” In other words, the landowners may house their labourers as badly as possible, or drive them into villages undrained and ill-arranged, but not a farthing is to be placed on squirearchical shoulders to remedy the ills they have caused for their own profit.

Colonel Grove, a Liberal county member, who found himself rather out of place, ventured to defend measures of sanitary improvement, and said—“In the agricultural districts some of the cottages, the agricultural buildings, and drains were something frightful to see.”

Mr Corrance, M.P., said—“The triumphs of the agricultural (landed?) interest had been few and far between. The cattle plague was certainly one of their opportunities, and Sir Massey Lopes' victory was another.” Yes, the cattle plague has been used to exclude, as far as possible, the competition of foreign cattle. Are the consumers of meat satisfied with present prices?

So Sir M. Lopes' division is regarded as a step towards saddling the landlords' taxes on the patient public.

Mr C. Whitaker, while professing to believe that the clamours of the Chamber for shifting what he called “agricultural” taxes to other people, “could not look round the room without being disappointed at the scanty number of agriculturists present.”

No doubt that was true, for the farmers know well enough that the agitation (such as it is) is a landlords' movement, and that every penny of taxation shifted from land would go into the landlords' pockets as rent.

And some jealousies intrude into the “harmonious” relations between the “landed” and the “agricultural” interests, for Mr Storer said—“He was afraid gentlemen representing the landed interest sometimes took exception to them (the Chambers of Agriculture) under the idea that something of a party end was kept in view—something prejudicial to the land. On the contrary, the object of these associations was to advance the landed interest of the country by every means in their power.”

Now we do not in the least doubt the truth of the last statement. But some landowners are alarmed at the notion of calling in the “agriculturists” to aid in spoiling the Egyptians, lest perchance the tenantry should claim a share of the spoil.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Vestry Clerk of the parish of St Marylebone laid before the Parliamentary Committee on Metropolitan Tramways an account of carriage traffic in Oxford street on the 8th of May, 1871, and said that, owing to a very heavy thunderstorm occurring on that afternoon, the returns shows less than the average traffic on an ordinary fine day. Near Vere street, the number of cabs, carriages, omnibuses, carts, vans, and waggons going west, between 9 a.m. and 6 p.m., was 3,253, and going east, 3,255; near Rathbone place, 4,551 going west, and 4,136 going east; east of Regent circus, by Mr Peter Robinson's, linendraper 5,074 going west, and 4,228 going east, or 9,302 together. Analysing this last number we find 4,468 cabs, 1,428 carriages, 1,222 omnibuses, 1,138 carts, 674 vans, 372 waggons. There passed 720 between 9 a.m. and 10 a.m., 947 between 10 a.m. and 11 a.m., 948 between 11 a.m. and noon, 1,066 between noon and 1 p.m., 927 between 1 p.m. and 2 p.m., 991 between 2 p.m. and 3 p.m., 1,137 between 3 p.m. and 4 p.m., 1,263 between 4 p.m. and 5 p.m., and 1,308 between 5 p.m. and 6 p.m.

Owing to the large demand for silver coin, a supplementary estimate for 27,600l for the Mint has been presented to Parliament. This cost, however, will be more than repaid to the Exchequer by the seignorage realised by silver coinage. The vote includes the amount necessary to provide for the execution of the preliminary processes of a silver coinage at Birmingham.

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